iumover,

T440 277

202

. 1 = 16 1년 <u>1년</u>

11.10% 粒

And the state of t

in termation

DOOR ENT!

CHILL por Sull

A STATE OF THE STA

W. A.S. Barrey, W.

Walter Harris

2

No. 30,732

Put your best

foot forward in

Weekend December 31 1988/January 1 1989

WORLD NEWS

PLO rejects call for truce as more die

Arthur Young

The Palestine Liberation Organisation ruled out calls for a truce to end the uprising in the Israeli-occupied West Bank and Gaza Strip. Jamil Hilal, head of the PLO office in Tunis, said it was an Israelj-

in Tunis, sam it was an interprinciple idea supported by a few Palestinian traditionalists.

Meanwhile, the Israeli army said three more Palestinians had been killed in the Gaza Strip. Page 3

Airbus in alert A Dan-Air Airbus bound for Tenerife with 268 passengers on board was forced to return to Gatwick after smoke was spotted in a galley. The problem was later traced to an elec-trical fault

Marcos 'critically ill' Deposed Philippine President Ferdinand Marcos was rushed to a Honolulu hospital with heart trouble. A spokesman said a priest had given Marcos

Japan names minister Masami Takatsuji, former Supreme Court judge, was named as the new Japanese justice minister to replace Takashi Hasegawa, who resigned after three days in office, following links to a political scan-dal. Page 3

Quake troops criticised Some of the Soviet soldiers who helped in the Armenian earthquake relief operations performed badly and a number avoided tasks in dangerous areas, Defence Minister Dmitry Yazov said.

Ceasefire rejected Pakistan-based Moslem rebels, fighting Soviet troops in Afghanistan, rejected a unilateral ceasefire declared by Afghan President Najibullah.

Ethiopia bid for peace

Ethiopian President Mengistu Haile Mariam said the Government may split the war-torn northern province of Eritrea into two autonomous regions in an attempt to bring peace.

Sovieta destroy misailes The Soviet Union has destroyed about a third of the nuclear weapons it is due to dispose of under the INF treaty, the official Soviet news agency Tass said.

Guerrillas call truce Polisario guerrillas fighting Moroccan troops in the West-ern Sahara declared a truce pending talks with King Has-san of Morocco. Page 3

Labour policy review Labour will consider plans to devolve power from Westminster to elected regional assem-blies, as part of the second stage of its policy review.

'Bad year' for IRA The IRA said that 1988 was

a bad year with many of its members killed and many innocent civilians dying in "tragic circumstances at our hands." Page 4

British tourist killed A British tourist and a Canadian woman died after a yacht capsized off Cuba. Uncon-firmed reports said the yacht had exploded.

BUSINESS SUMMARY

iceland wins bid battle for Bejam

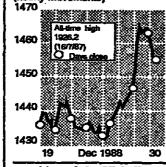
BEJAM GROUP, the UK frozen food chain, finally gave up its fight yesterday against the \$227m bid from Iceland Frozen Foods, its smaller, northernsed rival.

With only hours to go before the 60-day deadline for accep-tances, Iceland announced it controlled 50.09 per cent of Bejam's shares. Page 24 and

THE STOCK MARKET suffered a bout of jitters over domestic interest rates in its final session of the old year. Trading

FT Index

Ordinary share (hourly movements)



was thin and the FT Ordinary index lost 7.8 points to close at 1.455.3. However, that was still 19.3 points stronger than its close on December 16, eight trading days earlier. Page 17; Lex, Page 24

BEAZER, UK construction group, sold another big slice of Koppers, the US group it bought in June, bringing to about \$680m (£377.8m) its projected total of \$900m from disposals. Page 24 and Lex

RENAULT, France's stateowned car maker, is to receive a FFr12bn (£1.1bn) government debt write-off even though the plan has yet to win full European Commission approval.

CITROEN, part of France's Peugeot automobile group, plans to boost production capacity by 25 per cent in the next four years. Page 12

BANNER INDUSTRIES £122m hostile bid for UK fasteners group Avdel lansed yesterday after it had failed to win enough acceptances — but the US engineering company still commands 42.7 per cent of Avdel voting rights. Page 10 US THRIFTS: Twelve more

insolvent Texas savings and loan institutions are to be

bailed out by the US Govern-Owen, the editor of the Financial Times.
Mrs Margaret Thatcher expressed her hope at the time of Mr Brittan's resignation that ment, bringing the bail-out total for this week alone to about \$8bn (£4.47bn). Page 12 GROUPE BULL, Paris-based he would quickly resume "high office". He has, however, remained on the backbenches information technology com-pany, has bought 22.6 per cent more of Honeywell Bull, giving it a total 65.1 per cent stake and is poised formally to vacate his position as MP for Richmond, Yorks, following his appointment by the Prime Min-

in the computer systems opera-tion it owns jointly with Honeywell of the US and. Japan's NEC. Page 12 PETROLEOS de Venezuela,

the country's state oil com-pany, predicted its 1988 export revenues would reach US\$8.2bn (£4.58bn). Page 12 HUMBERSIDE Electronic Controls, a USM-quoted machine tool rebuilder, is paying £8m in shares for Audit & General Holdings, private property developer and investor.

FINANCIAL TIMES

The Financial Times will not be published on Bank Holiday Monday. We wish all our readers, advertisers and distributors a happy and prosperous 1989.

In Tuesday's Financial Times, Alan Budd, Economic Adviser to Barclays Bank, examines the New Year prospects for the UK economy and Professor Lawrence Summers of Harvard University looks at the outlook for the US.

Special articles in Wednesday's Issue by Hirohiko Okumara, Chief Economist of NRI & NCC, and Professor Norbert Walter, Chief Economist of Deutsche Bank, will discuss the economic outlook for Japan and West Gerталу.

MARKETS

STERLING \$1,8105 (1,7906) \$1.809 (1.79) DM3.2075 (3.2) FFr10.9575 (10.92) SFr2.7175 (2.71) Y226 (225.25)

£ index 97.4 (new basis)SFr1.5025 (1.514) GOLD New York: Comex Feb \$ index 65.3 (new basis) \$412.3 (410.5) \$410.25 (408.75) R SEA OfL (Argus)

Brent 15-day Jan \$16.25 (15.765) Chief price changes yesterday: Page 24

DOLLAR New York DM1.769 (1.7865) FFr6.0585 (6.0965) SFr1,499 (1.514) Y124.P (125.725) DM1.774 (1.788) FFr6.057 (6.1)

Y125 (125.8)

Tokyo close: Y125.9 US LUNCHTIME RATES Takya: market close Fed Funds 834 % 3-mo Treasury Bills: yield: 8.36%

Long Bond: 100 ½ yield: 8.99

STOCK INDICES FT-SE 100:

1,793.1 (-10.3) FT Ordinary: 1,455.3 (~7.8) FT-A All Share: 926.59 (-0.4%) FT-A long gift yield index high coupon: 9,39 (9,36) New York tunchtime DJ Ind. Av. 2,181.43 (-1.25)

LONDON MONEY 3-month interbank: closing 13基% (13基)

Pan Am faces \$50m lawsuit over Lockerbie crash

By Lionel Barber in Washington, Michael Donne and Nick Bunker in London

A US lawyer filed a \$50m for punitive damages of \$35m (£27.6m) lawsuit yesterday on behalf of a 20-year-old victim in last week's Pan Am crash over training (FAA). Scotland.

The civil suit, believed to be the first legal action against Pan Am over the disaster, charges that the airline failed to provide adequate security

against a bomb being stored on board the jumbo jet. Mr Stanley Chesley, who has acted for crash victim families in several other recent cases, said the suit was on behalf of the Jaafar family in Dearborn, Michigan, it includes a demand

YUGOSLAVIA'S growing

political and economic crisis

yesterday forced the resigna-tion of Mr Branko Mikulic, the country's Prime Minister.

He had faced sharp criticism

of his economic policies while trying to hold together a coun-

try riven by increasing strife

between its constituent repub-lics and different ethnic

The country's annual infla-tion rate has reached 230 per cent and is rising, it has a hard currency debt of more than \$200n (£11bn) and living stan-dayle have been decking with

dards have been declining with

The country has also faced

serious ethnic tensions, with the rise of nationalism largely

fuelled by the deterioration in

the economy.
The Government, under

pressure to introduce economic

reforms, has faced widespread

strikes and demonstrations against the fall in living standards and scaring inflation.

MR LEON BRITTAN, who

resigned in 1986 as Secretary for Trade and Industry at the

height of the Westland helicop-

ter affair, receives a knight-hood in the New Year honours

Other awards include a peer-age for Sir John Sainsbury,

recognition of a number of fig-ures in sport and the arts, and a knighthood for Mr Geoffrey

ister as a European commis-sioner in Brussels.

As Britain's senior commis-

sioner, he will be responsible

MR YURY Churbanov.

son in law of the late Mr Leo-nid Brezhnev, the former

Soviet president, was yesterday

jailed for 12 years for accepting bribes worth more than

Mr Churbanov, aged 52, who was the Soviet Union's second-

ranking police official from 1980 to 1984, swayed in the dock and bowed his head as Mr

Mikhail Marov, a judge of the Soviet Supreme Court, pro-nounced the sentence. Mr. Churbanov is the high-

est-ranking official of the Brezhnev era to be placed on

trial for corruption, having been stripped of his job as First Deputy Interior Minister in

December 1984 and arrested in

Six other defendants, all

senior police officials from the

Central Asian republic of

Uzbekistan, were jailed for

By our Foreign Staff

By Michael Cassell, Political Correspondent

unemployment increasing.

Mr Chesley, based in Cincinatti, said: "This is the first of many civil suits against Pan Am and I expect them to be consolidated into one suit at a later date."

The FAA announced yester-day that it intended to tighten security further to reduce the chance of air sabotage, follow-ing Thursday's directive requiring all US airlines to look inside each checked bag, by eye or X-ray, at airports in

topples Yugoslav PM

The immediate cause of Mr

Mikulic's downfall was his fail-

ure yesterday to push a budget

package designed to stabilise the economy through the Fed-

The Assembly refused to approve the 1989 budget of

20,000bn dinars (£1.4bn), three

times higher than the budget for 1988. In addition, the repub-

lic of Croatia opposed a reduc-

tion in public spending demanded by the International Monetary Fund (IMF) as part

of the austerity package con-tained in its rescue plan for

The third tranche of an IMF

standby credit totalling SDR306m (£230m) is pending. The Croatian trade union

had threatened a general strike against the public spending

Yugoslav economists believe

there is little hope of ending

the crisis or gaining fresh IMF credit lines unless the new

Federal Government is given

for the key areas of European

Community competition policy and financial services. His

four-year appointment takes

throughout the Commonwealth this year. Apart from Sir John

Sainsbury, chairman of J. Sainsbury, the food retailing

group, who is also chairman of the Royal Opera House, the new peers are Mrs Sally Oppenheim-Barnes, chairman of the National Consumer

Council: and Sir Jack Lewis,

chairman of the Commission

on Environmental Pollution. Mr Geoffrey Owen has edited

the Financial Times since 1980 and is among 27 new knights.

Among others awarded knighthoods are Mr David Alli-

ance, chief executive of the tex-tiles group Coats Viyella, Mr Peter Cazalet, deputy chairman

of British Petroleum, Mr Gra-

between eight and 10 years. The trial of a seventh official, Mr Khaidar Yakhyayev, Uzbek-

istan's former Interior Minis-

ter, was suspended for further investigation. Another Uzbek

police official was found not

guilty of corruption.

The four-month trial of Mr

tion of the Soviet leadership under Mr Mikhail Gorbachev to root out the corrupt prac-

Dark-haired, clean-shaven and wearing a crimson roll-

tices of the Brezhnev era.

There are 907 recipients of

inde un a

effect on January 6.

Leon Brittan is knighted

eral Assembly.

Rejection of budget

the Middle East or Europe. In future, a FAA rule will require airport workers to carry a computer-coded card that would be coded so that only authorised personnel would be allowed near aircraft during service and maintain-ance. Random checks on hand

luggage also began. In Lockerbie yesterday the British Government said it was to make an immediate £150,000 donation to the crash disaster appeal fund, which now stands at £350,000.

The donation was announced by Lord James Douglas-Hamil-

support and the power to push

Mr Mikulic, 60, had been

Prime Minister since May 1986. In the Assembly yesterday, he implicitly blamed President

Josef Brosz Tito, the first leader of the modern Yugoslav

republic, for the country's economic problems. "All problems," he said, "went back several decades." Looking pale

and serious, he also blamed his critics for blocking economic reforms and the "atmosphere in which the Federal Assembly

Before the Assembly session

opened on Wednesday several newspapers had accused Mr

Mikulic of incompetence and

They also alleged he had

been involved in a corruption scandal in his native Bosnia in which officials had illegally

Victim of harsh Yugoslav real-

ham Day, chairman and chief executive of Rover Group, and

Mr Evelyn de Rothschild, cheirman of N.M. Rothschild.

chief executive of Higgs and

also receives a knighthood, as

do Mr Ian MacLaurin, chair-

man of Tesco, the supermarket chain. Mr Alfred Shepperd, chairman and chief executive

of Wellcome, the pharmaceuti-

cals group, and Mr Christopher Wates, chairman of Wates

Building and of the English Industrial Estates Corporation.

Mr Brian Hill, chairman and

called for his resignation.

Continued on Page 24

had met."

through economic reforms.

ton, junior Scottish Office min-

He said the Government would do everything necessary to help renew the fabric of life in the town. Eleven people were killed in Lockerbie when the wreckage of the Pan American Flight 103 jumbo jet fell on it on December 21, killing all 259 passengers and crew. He made the announcement as the hunt for the perpetra-

tors of the crime widened, with UK police flying to Frankfurt to begin their inquiries there, and while still more parts of the doomed jet, including the

cockpit and nose-cone, were

aken away for analysis. Also at Lockerbie, Chief Superintendent John Orr of the Glasgow Police, who is heading the criminal investigation into the disaster, stressed that it might well be "a long, painstaking, structured matter," with more of his officers being sent to "other parts of the world". He declined to elabo-

The hunt involves the Scottish police, the UK Metropoli-Continued on Page 24 Crash jet to be reconstructed.

Murdoch raises offer for Collins

By Flona Thompson

THE BATTLE for control of William Collins heightened yesterday as Mr Rupert Mur-doch's News International raised its hostile offer for the publisher to £403m - an increase of 37 per cent. The latest offer prices, 880p

for the ordinary shares and 735p for the non-voting A shares, match the potential terms announced 24 hours earlier by Collins' mystery white knight, which last night emerged as Presses de la Cité. France's second largest book publisher.

by Groupe de la Cité, set up in June when Générale Occiden-tale and CEP Communications merged their publishing interests. Presses, one of the few large publishers without English-language interests, has been keen to fill this gap for

lins was in discussion with

News was an appropriate owner. The latter was highly geared and was seeking Collins "to make use of its cash flow"
It was also not in the best interests of Collins' authors, customers and shareholders that "a multi-media concern"

we think Collins will have a high degree of independence with the white knight,"

ing a fair price for Collins'

shares. "News has changed its

News yesterday reiterated that it would not accept any competing offer for the 41.7 per cent stake in Collins which it

Presses is 100 per cent owned

some time.
The Collins board immediately rejected the News International offer yesterday. Col-

Presses and an announcement is expected soon. It is thought Presses will not give up.
Schroders, the merchant bank acting for Collins, said the publisher did not believe

Collins' first choice was to be independent but "barring that.

Schroders said.
Sir Ian Chapman, Collins' chairman, stated that News had described its original offer, of 640p and 535p, as representations of four collins.

mind remarkably quickly," he added.

has held since its first abortive bid for the publisher in 1981. Mr Murdoch said: "The board of Collins and the possible offeror should now realise that we have no intention of discussing the sale of our stake in Collins nor our interest in Harper & Row." Collins jointly owns the Harper & Row of the US with News Corporation, parent of News International. News claimed that Collins had patently abandoned its wish to remain independent, following the statement by Collins' independent directors on Thursday that they intended to

recommend the white knight's offer. "Collins seems prepared to come under French ownership," said Charterhouse, the merchant bank advising News. City publishing analysts viewed Mr Murdoch's original offer as ludicrously cheap. orier as Indicrously cheap.
They still regard the 880p/735p
offer as modest compared with
some of the prices recently
paid in publishing sales.
A plea to Collins' four big
institutional investors is made
today by Mr Hammond Innes,
one of the publisher's leading

one of the publisher's leading authors, in a letter to the Financial Times. He reminds them that there are occasions when they face responsibilities financial. Mr Innes supported a pas-

sionate defence of Collins' independence during News's 1981 bid. At that time he said: A book publisher is not a soft drinks firm, a producer of canned beans. It needs a heart, and conglomerates are not noted for their warmth." Letters, Page 9; Lex, Page 24

Weekend

END OF YEAR **THOUGHTS**

An anthology of letters celebrating the end of one year and the start of another Page I

Property

John Brennan provides an agony column for those with housing problems Page V

Diversions Stewart Dalby on the

demon drink and angelic alternatives Page IX

Finance Heather Farmbrough on

prospects for international stock markets Page III

Arts

FT critics select their favourite records of 1988 Pages XII-XIII

Michael Coveney reviews the state of British theatre in 1988

> Page XIV Television: New Year viewing guides Page XV-XVi

> > FILMS ON FINANCE FILMS ON FINANCE

FILMS ON FINANCE FILMS ON FINANCE

FILMS ON FINANCE

Five new releases from Financial i (JAN/FEB 1989)

An Introduction to Futures An Introduction to Options

U.K. Equities: The Issuer U.K. Equities: The Market U.K. Equities: The Investor

Financial i's existing library includes:

An Introduction to Foreign Exchange Advanced Foreign Exchange **Currency Options**

The Eurobond Market **Interest Rate Swaps Currency Swaps U.S. Treasury Securities** The Gilt-Edged Market

The U.S. Money Market The Gold Market **Soft Commodity Options**



Contact:

250 king's Road

London SW3 5UE

Tel: (01) 351 6955

Par: (01) 351 6950

Telex: 94014207 = FINI G

Over 250 banks, money managers, accountants, lawyers and corporations in over 40 countries worldwide use Financial i's films. Trailer/Preview tapes and demonstrations are available on request

Please send me more information about Financial i's films on Finance. Floancial i Ltd.

Position:	·
Company:	
Address:	
Telephone:	
Telex/Fax:	

ON FINANCE FILMS ON FINANCE FILMS ON FINANCE

January 1987.

Men in the News: .. Henry Kravis and George Roberts President Mubarak's Egypt: --

Editorial Comment: ... What a year that was Watershed Year — Soviet Union:

Things will never be the same again Tory publicity: ---

Masters of the soft sell

murmwed.

Companies UK ... Economic Diary . FT Actuaries Wall Street ... Letters

Austria Sch22: Schrein Dinücijii; Sarmuda S1.50: Belgium OFriis; Canada CS1.50; Cyprus CD2.50; Denmerk DNc10.01; Egypt ES2.25; Finland Fmic/, DC; France FF7/, DC; Germany DNc2.01; Greece Dr120; Hong Rong HK\$12; Lottand IN9125; India Rup15; Indonesia Rp0.100; Ireland ED1.61; Israel NS3.50; Bay L1700; Jupan Y600; Jorden Fils.500; Kurwit Fils.500; Lebanon S1.725; Lunambourg LF-45; Melaysia Rin4.25; Mexico Pes300; Morocco Dirigiot, Netherlande F93.00; Norway Nitri D0.05; Foreign Es2.50; Singeror S\$4.10; Spain Pis145; Sf Lanka Rup30; Gwedon SKr6.00; Switzerland SFr2.30; Telwith MTS65; Thelland BM50; Tunkia D10.800; Turkay L600; USA \$1.00.

The three new privy counsellors are Mr Paddy Ashdown, the new leader of the Social and Liberal Democrats, Mr Ian Stewart, the junior Northern Ireland minister, and Lord Matterney the implex defences Treigarne, the junior defence There is a political knight-New Year honours, Page 6 Brezhnev son-in-law jailed for 12 years

1982, was not in court. Relatives of the accused Uzbek offi-cials filled the spectator tences were pronounced. Since President Gorbachev

Continued on Page 24

took power in March 1985, Mr Brezhnev has been increasingly held responsible for the Churbanov, who married Mr Brezhnev's daughter Galina in 1971, reflected the determinastagnation and decay into which the Soviet Union fell in the late 1970s and early 1980s. His name is being removed from all public buildings and organisations, such as factories, administrative regions, and institutions of learning. Memorial plaques are to be removed from his homes, according to the Soviet news agency, Tass.

neck sweater, Mr Churbanov looked glum and tired when the judge asked him if he understood his sentence. "I understand the sentence," he Mr Churbanov's defence lawyer argued that the prosecu-Mrs Galina Churbanova, tion had attempted to make his client a scapegoat for the fail-

whose father ruled for 18 years ings of the Brezhnev era. until his death in November

CONTENTS

The growing sense of crisis

For FT Cityline Directory, FT-SE 100 index and MF Access phone 0898 123450; Stock Market Report, 0898 123001; UK Company News, 0998 123002; storling rates, 0898 123004, Colin charged at 35p per minute, peak & charderd and 25p per stimute, charge rate.

Money Markets FILMS ON Commodities Review ...

US and EC prepare for opening shots in trade war

war over hormones could yet be averted effectively vanished last night as both the Euro-pean Community and the US started preparing themselves for the opening shots of the

These will be fired just after midnight tonight when Washington implements its plan to apply trade sanctions against almost \$100m of European food products, including coffee, tomatoes, petfood and pork. The US action, spelt out earlier this week by Mr Clayton Yent-ter, the US Trade Representa-tive, is a retaliation against the EC's decision to enforce a ban on imports of hormone treated American meat, also valued at around \$100m and due to come into effect from midnight

The amounts involved are tiny compared with the overall value of EC/US trade but the conflict nevertheless repre-sents one of the most serious crises in relations between the two blocs for many years. Mr Alfred Kingon, the American

Italian

inflation

accelerates

ambassador to the EC in Brus-sels said last night: "In my experience we have always been able to settle these disputes among ourselves, send them to the General Agreement on Tariffs and Trade, or put them on the back burner." Both sides this week have

appeared equally intransigent and officials express little confidence that an early settle-ment can be reached in the new year. The next stage, indeed, is likely to be an esca-lation of hostilities on the part of the EC which has already drawn up a provisional counter retaliatory "hit list" with American food products valued at more than \$360m.

Community ambassadors are due to hold their first regular meeting in Brussels on Janu-ary 12 but Commission officials last night hinted that a special session may be convened next week to discuss the timing and other details of the EC's next

Mr Jacones Delors, the Commission President, is said to be in a particularly hawkish mood and at one stage in the last few templating an emergency meeting of European Foreign Minis-

The dispute has arisen as a result of the EC's ban on the use of all hormones in meat production, a decision which the US says is unjustified on health and safety grounds and thus constitutes an unfair barrier to trade. The Community insists it is entitled to protect consumers in any way it wants, provided this is done in a non-discriminatory manner. The ban was applied to EC meat production at the beginning of this year, with US imports exempted from the prohibition for 12 months.

• Lionel Barber adds from

• Lionel Barber adds from Washington: The US has launched an inquiry into alleged unfair export controls on copper scrap and copper allow scrap imposed by the UK and the European Community. The inquiry follows a peti-tion by the American Copper and Brass Fabricators Council, and has been initiated under section 301 of the 1974 Trade Act.

Paris controversy

ITALY'S inflation accelerated to 5.5 per cent in December, its highest for more than two years, the National Statistics Institute (ISTAT) said yesterday, Reuter reports from A 0.3 per cent increase in

consumer prices, although lower than the 0.8 per cent rise in each of the previous two months, took the year-on-year rate to its highest since September, 1986. Inflation was running at 5.1 per cent at the end of last year. Latest price rises were fuelled by increases in housing and clothing, ISTAT said. Private economists said recent increases were mainly due to

higher import prices.
Treasury Minister Mr Giuliano Amato said this week he hoped that inflation would not rise much in 1989. A Banco di Sicilia study predicted inflation touching 6 per

cent next year while brokers UBS Phillips and Drew said earlier this month it was likely to be above 5 per cent. Italian November trade figures showed a widening of the deficit to L1,133bn (£2.1bn)

from L786bn in October. This took the cumulative deficit for the first 11 months of this year to L 11,856bn, compared with

Portugal raises minimum wage

Portugal yesterday raised the minimum wage for industrial workers by 10 per cent to 30,000 escudos (£113) per month, Reuter reports from Lisbon.

The government said the minimum wage for agricul-tural workers would rise by 14.5 per cent to 28,400 escudos per month in line with its policy of narrowing the gap Inflation this year is expected to reach almost 10 per cent about 4 percentage points higher than the government's original target. Portugal's inflation was 9.5 per cent in 1987, according to the OECD.

The UK has been the strongest growth market for Irish exports in 1988, with exports up 18 per cent at more than 1987, according to the OECD.

over hostage talks By George Graham in Paris THE RELEASE of two French presidential election in May, ior example, was negotiated by Mr Jean-Charles Marchiani, an

children by the extremist Pal-estinian Abu Nidal faction has again raised questions about france's methods of negotia-ting the release of a number of hostages held by terrorist

French commentators yesterday were quick to condemn the unedifying squabble - over who should have the "credit" for the return of the two girls - between Mr Roland Dumas, the Foreign Minister, and Mr Charles Pasqua, the Opposition leader who under the last gov-ernment was closely involved in negotiating the release of five French hostages held in

Some foreign diplomats, however, are more worried by implications that France, in return for the girls' freedom, might have offered concessions to Libya, or worse, to Abu Nidal.

Successive French governments have maintained a more flexible attitude than most Western counterparts to nego-tiations conducted through unconventional diplomatic channels. The release of three Frenchmen, Mr Marcel Carton, Mr Marcel Fontaine and Mr Jean-Paul Kauffmann, held in

Mr Pasqua then flatly denied that any ransom had been paid, a statement which was accepted at the time by other Western nations, but Mr Michel Rocard, who came in as the new Prime Minister after the new Prime Minister after the May election, made clear ste for the way negotiations had been conducted.

Mr Marchiani was again present in Libya this week and was thanked by Mr Pascal Betille, father of the two girls, for his part in securing their freedom. Mr Dumas, however, was indirectly critical of the Corsican businessman. His offi-cials have indicated that in

unofficial envoy of Mr Pasqua.

slowed up the release. The Belgian government, meanwhile, has adhered more rigidly to conventional channels such as the International Red Cross in its unsuccessful attempts to secure the release of the five Belgian citizens kidnapped by Abu Nidal at the same time as the two Betille girls and their mother, Ms Jacqueline Valente.

their view his intervention

The case is complicated by Ms Valente's apparent unwill-

Strong Irish exports to UK

EXPORTS from the Republic of ireland to Britain are set to exceed imports heading the other way this year, for the first time in 20 years, according to latest figures from the Irish Export Board. Irish exports have achieved their best performance ever during the last 12 months, with forecasts of total exports of more than Ir£12bn (£10.1bn) and a trade surplus of Ir£2bn.

for more than 35 per cent of the Republic's total exports. The Irish Export Board says that strong growth in UK consumer spending and business investment continues to benefit Irish exporters. Irish food-related products fared particu-larly well in the UK market in 1988. Continental EC countries now account for 39 per cent of Irish exports, with strong growth over the last 12 months

in Spain and Italy. The board says that the country's improved export per-formance follows a general improvement in the economy.

US leading indicators fall 0.2% in November

in October, according to fig-ures released yesterday by the Commarce Department.

The October gain had origi-nally been put at 0.1 per cent.

November's fall in the indica-

ing day of the year.
The second economic release

traded above a post-October, 1987, crash closing high on October 21 of 2,188.50 during the morning but then dipped back to stand 0.89 points lower

some benefit from the leading indicators and home sales releases but trading here too was very quiet. The Treasury's benchmark long bond was quoted ½ point higher for a yield of 8.99 per cent. This compares with a yield of 8.92 per cent on the long bond on the close of business on January 4, the first session of 1988.

on the first session of 1988.
On the foreign exchange market, the dollar ended the year on a weak note amid concern that the West German monetary authorities are not happy with its current levels, particularly against the D-Mark. At midsession in New York, the dollar was quoted at DM1.7700 compared with an earlier high of DM1.7890 and at Y125.00 compared with Y125.92 earlier.

on foreign debt By Joseph Main in """

THE Venezuelan Government

no doubt the government would ask international banks votat and international banks to renegotiate its foreign debt.

Venezuela, with public and private sector foreign debt of around \$32bn, has seen its international reserves fall sharply over the last two years

vicing of \$4bn-\$5hn a year. Meanwhile the government has sharply raised import tar-

By Janet Bush in New York

US leading indicators fell 0.2 per cent in November, having risen by a revised 0.4 per cent

tors was larger than US finan-cial markets had expected but this had little impact in very quiet business on the last trad-

yesterday was of single family home sales, which dropped a larger than expected 8 per cent last month. However, this fig-ure did not send a clear mes-sage of a weakening in this sector of the economy, as Octo-ber's sales were revised upwards to a gain of 4.4 per cent from an increase of 3.5 per cent previously reported.

Trading in US financial markets slowed to almost nothing by midsession yesterday as dealers packed up for the long new year holiday weekend. In the equity market, the Dow Jones Industrial Average

at midsession at 2,181.79. US Treasury bonds derived some benefit from the leading

Venezuela seeks new terms

Caracas

will seek new repayment terms on its \$25bu in foreign debt during the "first months of the year," according to a high official at the Plana Ministry. He said in Caracus there was

due to weaker prices for petro-leum, the country's main export, and to foreign debt ser-

iffs on about 500 consumer items, including liquor and electronic goods, to curb imports and stem a drain on foreign reserves. The new tariffs range from 128 per cent to 160 per cent on the value of consumer goods.

Midland International

Financial Services B.V.

Victim of harsh Yugoslav reality

Judy Dempsey reports on the resignation of Branko Mikulic

Branko Mikulic, the Yugoslav Prime Minister, jeopardises the country's economic reforms as well as the conditions set out by the international Monetary Fund. At the same time, his resignation highlights Yugosalvia's enormous difficulties in implementing radical measures.

Mr Mikulic, Prime Minister since 1986, was once regarded

as a pragmatic, if not competent administrator. He took on the post on the assumption that what could be achieved in his native Bosnia could be translated to the whole of Yugoslavia. His political career in that

Republic was initially marked by his successful running of the Winter Olympics. But behind the show-case, Bosnia was run like a fiefdom in which corruption and scandals prevailed over rational economic planning. Soon after he was chosen as

Prime Minister the Agroko-merc scandal broke out. The scandal, which involved the issuing of un-backed promissory notes, damaged Mr Mikulic, because although he had been informed at an early stage of the illicit deals he did not act swiftly.

There then followed runours that Mr Mikulic himself had

been involved, through his



family connections, in acquiring plots of land through illegal means. Several top Bosnian officials, helped through the availability of very low-rate credits, built expensive, fash-ionable houses on the coast. Allegations that the Prime Minister was implicated dominated the Yugoslav newspapers over the past month. And that may have influenced his But what finally forced Mr

Mikulic to resign was his inability to push through radi-cal economic measures, several of which had been stipulated by the IMF. One of these involved a sharp cut in public spending, particularly in health, education and the sciences.

This proposal was strongly opposed by the Republic of Croatia during this week's session of the Federal Assembly. So great was the criticism that the Croats actually threatened a general strike if the measures were pushed through, despite Mr Mikulic's warning on Thursday that if spending was not curbed his government would resign.

His resignation yesterday has highlighted once again the apparent impossibility of marrying economic rationalism with political realities.

Although every Yugoslav speaks about the need for

spears about the need for reforms, it appears that few are willing to openly articulate the social and political costs of those reforms. "We all talk about it and support it. But we think it will happen without hardships," one Yugoslav econ-

But more telling, economists believe that on the Federal level the political will simply does not exist to push through reforms, largely because the power bases of the parties in the republics would be threat-

freer market and severe curbs on public spending. Faced with an annual infla-

tion rate of 230 per cent and rising, a hard currency debt of over \$20bn and a decline in living standards, the Yugoslav Federal authorities tried to adhere to the IMF conditions.

Mr Mikulic, however much he entered the job with optimism, wavered between adopting unpopular measures and

placating conservatives.
While he wanted realistic interest rates, for instance, in an attempt to get inflation under control, some of the republics blocked this.

"As we see it, the Federal government is simply not strong enough or coursesous

government is simply not strong enough or courageous enough to go the whole way," a Yugoslav journalist said.

Any successor to Mr Mikulic will face similiar problems and difficulties. If the new Prime

Minister lacks both the will and the political support for the reforms, economists believe the economy will continue to deteriorate.

The alternative, they add,

would be for the republics to go their own way in imple-menting their own kinds of economic measures. Such an option would even further reduce the role of the Federal government and hardly please the IMF.

Ceausescu predicts rosy future

By Leslie Colitt in Berlin

MR Nicolae Ceausescu, the Romanian leader, whose population has suffered chronic food shortages and sharp cuts in heat and electricity for years, has predicted a "wonderful future" for Romania.

In a remarkable interview yesterday in the West German newspaper Die Welt, Mr Ceausescu said Romania had not been affected "too strongly" by the world economic crisis because of precautions taken by the leaders.

He insisted there had been a modest but "steady rise" in the standard of living. Wages were increased and prices kept sta-ble. Investment had not been reduced despite heavy debt repayments.

He noted that "most" of

Romania's hard currency debt - \$10bn six years ago - had

The Romanian leader was frequently criticised in the

times the previous worst - 366 per cent in 1987 - and sub-stantially above the 600 per

cent target ceiling set 12

months ago.
The news came with the

ure for December of 28.79 per cent and was quickly followed by preliminary estimates of a

zero growth rate for the year.
If the December inflation

rate continued over a year, the 12-monthly increase in prices would near 2,000 per cent. According to initial analysis

ase of a record monthly fig-

West for depriving his country-men of basic foods which were exported to the West in order to repay loans.

Mr Ceausescu stressed that among the projects of "national interest" which had been completed in recent years was the "modernisation" of the capital, Bucharest. He has been widely criticised in the West and by Romanian dissidents for razing a large section of old **Bucharest** and ploughing through the monumental Vic-tory of Socialism boulevard on which the President's 17-storey House of the Republic is nearing completion.

Another successful project

cited by the President was the "development" of industry and agriculture. On December 16, though, Mr Ceausescu said a "negative state of affairs" existed in agriculture and blamed local Party and Gov-

Brazil inflation at record level

record harvest.
Although there is little in

the government figures to raise

spirits, a parallel analysis on

company performance by con-sultants Arthur Anderson has

shown that many sectors have performed well over the year. The apparently contradic-tory study showed that in 120

quoted companies operating in 14 sectors saw substantial

growth in sales and profits.

The strongest performers in sales were the computer indus-

try (up 88 per cent), machinery

BRAZIL has returned a record fell 2.3 per cent while farm out- components (52 per cent).

annual inflation rate of 934 per cent for 1988, nearly three percentage point despite a

noted that Romanian industry suffered from severe under in vestment and a massive waste of imported energy and raw materials in order to keep afloat the loss-making petrochemical and steel industries. Mr Ceausescu admitted in the interview that Romania had "some difficulties" with energy. Despite heavy invest-

ments, some coal-fired power

stations were not operating

efficiently. The nuclear energy programme had been delayed by ten years, he noted, because of "reservations" over nuclear energy. He hoped, though, that the energy problem would be solved within two years. The Romanian leader also defended his midely criticised

defended his widely-criticised "systematisation" programme under which farm land was to be created by razing thousands

An explanation for the out-come is given by the strong recovery in prices achieved

after the lifting of the 1986 and

Machinery and motors for

example recorded losses of 28 per cent last year, but a gain of

3 per cent in the first three

quarters this time.

Destocking may, in large part, be the reason why this

improvement seems not to have fed through to produc-tion. Another factor may be

1987 freezes.

Lithuanian bishop freed by Moscow Western specialists have

LITHUANIA'S Roman Catholic leader has been invited to resume his official duties after almost 28 years in internal exile, in a fresh sign of improving relations between church and state, Reuter reports from Bishop Julijonas Steponavi-

cius, 77, impeded from carrying out his office since his arrest in January 1961, received the proposal in a telegram from anthorities on Thursday, Cardinal Vincentas Sladkevicius

"We do not know yet yet what his answer will be," the cardinal said at his office in Kaisadorys, near the Lithua-nian capital, Vilnius.

Bishop Steponavicius, who paid an unexpected visit to the Pope in October, turned down previous offers to return to Vil-nius because he would have been unable to carry out his duties, the Lithuanian information Centre in Rome said.

But Cardinal Sladkevicius. who was himself released from 25 years of internal exile only in 1982, said the bishop would his duties under the offer made by the governmental Council of Religious Affairs.

The proposal to Bishop Ste-ponavicius, who was exiled to the Lithuanian town of Zagare, was made in response to an appeal by the Lithuanian Catholic church, he said.

For decades, believers of all religions in the Soviet Union have been effectively barred from activities outside their churches and many have been jailed for seeking to teach religion to young people. But in recent months there has been a sharp improvement

the under-registration of out-put and the alleged substantial growth in the black economy. The stock markets have also recorded a sharp improvement this year. and motors (75 per cent), pro-cessed foods and private sector by the Brazilian Statistical Institute, the official data in relations between church agency, industrial production steel (both 63 per cent) and car Gonzalez keen to take EC helm

Spain is likely to bring about a shift in focus, writes David Buchan

ITH SPAIN taking over, for the first over, for the first time, the presidency of the European Council on January 1, the prospect over the next six months is for some major changes of focus in the Community's foreign policy

and possibly in its internal monetary arrangements. Mr Felipe Gonzalez, the Prime Minister, has already signalled his desire for the start of a systematic "political dialogue" with his co-linguists in Latin America, and for the Community to join actively in the search for an Israeli-Pales-tinian peace settlement. Since then, the Twelve have charged three of their number, includ-ing Spain, to send ministers to the Middle East for talks early

Spain will also be in the EC

next year.

chair when the special Delors committee reports to finance ministers, probably at an infor-mal meeting in May at Gerona, on the next steps towards mon-etary union. Mr Gonzalez will himself preside over further discussion of this issue at the EC summit in Madrid in June. There is every indication from Mr Gonzalez, his minis-ters and diplomats in Brussels of determination to make a success of Spain's first stint as EC Council president since it joined the Community in 1985. To help it with the impending presidency, Madrid decided early this year to renew the mandates of both its EC Commissioners for a further four

years. Ironically, one of the Madrid government's problems may stem from precisely that deci-

sion. Its senior EC Commissioner, Mr Manuel Marin, is soner, Mr Manuel Marin, is acknowledged by Spaniards and others alike, to be temperamentally tricky. Diverted from the EC budget dossier precisely because of his difficulty in working smoothly with the European Parliament, Mr Marin was instead given development policy plus fishing. Spanish ministers now fear that Mr Marin may give them a hard time when it comes to fish quota distribution, of key interest to Spain's large fleet.

Tax is one problem from which there will be no escape. At France's behest, the Commission is at least politically committed, if not legally obliged, to make proposals on harmonising capital interest taxes, and the Council is equally committed to pronounce on such plans before the end of the Spanish presi-

At present, Spain does not share the same French fear of freeing capital movements in the absence of such tax harmonisation. For one thing, Madrid is not committed to lift-ing foreign exchange controls until 1992, two years later than for France and most other EC states. For another, Spain has been experiencing such capital inflows recently that its ministers say lifting capital controls would push the peseta up, not

But the recommendations of the Delors committee may sharpen the Spanish dilemma on whether and when to put the peseta into the parity grid of the European Monetary Sys-

tem. In a speech in Brussels earin a speech in Brussels ear-lier this month, Mr Gonzalez said he would be very satisfied if the Madrid summit, acting on the Delors report, were "to identify the eventual goal (of monetary union), trace the route and take the first step on that road." Whatever the first steps suggested they can steps suggested, they can hardly fail to include strengthening and widening the EMS.

The obvious time for the

peseta to join the EMS parity grid is September when the currency composition of the Ecu basket is due for revision.

BUT Spanish ministers confess to a lively internal debate, with some arguing that Spain could not sustain its recent growth rate fully inside the EMS and otherwise that the country is the country of th ers countering that the peseta is effectively already in the EMS because it floats within the system's margins and that economic growth could be maintained by other means such as internal de-regulation. Like the Greek presidency before him, and undoubtedly the French presidency that will follow him, Mr Gonzalez has been stressing the need for the Community to push ahead on the social front. But in saying that "the chief aim must be job creation", he has done so in terms that even Mrs Margaret

An EC Council presidency can inherently exercise more influence over EC foreign pol-icy coordination than he can over internal EC policies, where the Brussels has virtual

taken up with relations with the US, negotiations in Gatt, and the fast-developing definiand the last-developing demi-tion of new EC relations with Moscow and Eastern Europe. But Mr Gonzalez clearly feels sorely the lack of institutional ties with Spanish-speaking America. It is, he said, "a conti-nent which is perhaps the closnear which is perhaps the con-est to European values in many regards," a claim that obviously rests to a large extent on recent Latin American trends towards democracy.
The Spanish presidency plans a formal EC meeting with the Rio group of Latin American countries, and will doubtless continue to push for the Dominican Republic's inclu-

sole right of proposal. Much of the external agenda will be

FINANCIAL TIMES

sion in the Community's Lome convention with many develop-

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E-Hugo. Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, O.T.S. Damer, M.C. Gorman, D.E.P. Paimer, London. Printer: Frankfurt/Main. Responsible editor: G.D. Owen, Financial Times, Bracken House, Cannon Street, London ECAP 4BY. © The Financial Times Ltd, 1988.

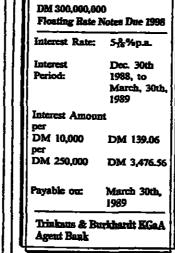
FINANCIAL TIMES, USPS No 190640, published daily except Sundays and holidays. US subscription rates 3365,00 per annum. Second-class postage and at New York NY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL-TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavia) Ltd, Ostergade 44, Copenhagen, DENMARK

NatWest Mortgage Rate

With effect from 3rd January, 1989 for new borrowers, and from 1st January for existing borrowers, the NatWest Mortgage Rate payable under current Mortgage Deeds and Conditions of Offer will be increased from 12.75% to 13.75%.

& National Westminster Home Loans Limited 41 Lothbury, London EC2P 2BP.



PEOPLE WHO KNOW CHOOSE THE BEST

Kleinwort Barrington

UNIT TRUSTS & INVESTMENT SERVICES FOR THE discerning INVESTOR

Full details of our funds and services may be obtained from your usual professional adviser or by calling us free on 0800 010101 (personal service during normal business hours, answering service at other times).

Kleinwort Barrington Ltd. 10 Fenchurch Street, Loodon EC3M 3LB. A member of Lastro, IMRO and the UTA.

IMRO Marketing Group Associate - Kleinwort Benson Investment Management Limited.

ithuanian

ishop freed

); Vioscow

Comment Notice

ers 122,25 52

化二氯甲基磺基

The Bridge

Takeshita acts to restore confidence in Government

By lan Rodger in Tokyo

THE GOVERNMENT of Mr Noboru Takeshita in Japan, already tarnished by scandal, suffered another heavy blow yesterday when its new Justice Minister, Mr Takashi Hasegawa, resigned after only three days in office because of revelations that his political organisation had received funds from the Recruit group.

However, the Government

does not appear to be in any immediate danger, partly because of its strong majority in parliament and partly because of the disarray among Opposition leaders, some of whom have also been tainted by scandals recently.

It was the second Cabinet

resignation arising from the Recruit affair, in which politi-cians and senior officials of national and local government have been found to have received large financial gifts from the rapidly-growing Recruit publishing company. Last month Mr Kiichi Miyazawa quit as finance minister when inconsistencies in his testimony on his involvement with Recruit were discovered.

A shaken Mr Takeshita yesterday took the rare step of reaching outside political circles to find a new Justice Minister, Mr Masami Takatsuji, a former Supreme Court judge, who would in no way be tainted by association with

tor-general of the Cabinet Leg-islative Bureau. Mr Hasegawa's resignation was a big blow to Mr Takesh-

cial talks were the dawn of a

Officials said the two would

Singapore GDP up 10.9% in 1988

Burma troop losses

Burmese troops lost 242 men, including 12 officers, during three months of fighting with

south-east Burma near the

Thai-Burmese border, an offi-cial spokesman of the Burmese

new era.

tainted by association with Recruit. Mr Takatsuji, 78, is a lawyer and has served as direc-



Hasegawa: Apologetic

restore public confidence in the propriety of politicians. The cabinet's popularity has plunged in the last few months as information has emerged about aides to senior politi-clans receiving shares in a Recruit property subsidiary, Recruit Cosmos, on advanta-geous terms in advance of its stock market flotation two years ago. Mr Hasegawa was consid-

ered one of cleanest politicians in the ruling Liberal Democratic Party. Two weeks ago, he took the lead in launching a 218-member inter-party parliamentary group to promote higher political ethics. Thus, there was great shock when it

Japanese **electronics** lifted by home sales was revealed that one of his political funding organisations had been receiving regular donations from the Recruit

group totalling some Y6m

butions until Wednesday. "I

did not mean to lie, this is con-

trary to everything I believe in.

I am very ashamed, and I deeply apologise," he said.

Mr Keizo Obuchi, Chief Cabi-

net Secretary, also confirmed yesterday that his organisation

had been receiving contribu-

tions from the Recruit group over a period of years. How-ever, he said that, when the

Recruit scandal emerged last

summer, he inquired about a Recruit connection in his

organisation and immediately

ordered the contributions to

halt. Therefore he would not

Mr Hasegawa's resignation may intensify the pressure on Mr Takeshita to reform the

structure of Japanese politics.

The present system - based on large, multiple-seat constituencies - is being widely crit-

icised because it requires poli-ticians to spend, and therefore

to raise, very large sums of

The Prime Minister said on Wednesday that the LDP and

Parliament would start work

(£27,000) since 1976.

JAPAN'S powerful electronics industries have had a banner year, thanks mainly to strong domestic demand, and are Mr Hasegawa told a news conference yesterday that he had not been told of the contrilooking forward to further growth in 1989.

Total production by the industries in 1988 was estimated at Y21,200bn (£94bn) by the Electronics Industries Association of Japan (RIAJ), an increase of 12.9 per cent over the 1987 level.

The growth was achieved in spite of a rapid increase in production by Japanese com-panies in overseas factories. The EIAJ said more than 200 such factories have been established, and offshore production of some products, such as audio equipment and colour televisions, now exceeds

domestic output.
Within Japan, there has been a strong trend to production of higher-value products, especially industrial electronic goods, such as computers. Production of industrial electronic goods is estimated to have risen 14.8 per cent in 1988 to Y9,858hn, after a 16.2 per cent rise in 1987. Consumer equip-ment output rose 8.2 per cent to Y4,298bn, compared to a 10.5 per cent slump in the previous year. Production of com-ponents and devices rose 13.8 per cent to Y7,028bn.

In 1989, total production is forecast to reach Y22,660bp, a 7 per cent rise over this year, mainly because of continuing growth in output of industrial electronic equipment.

Peres to unveil emergency Price rise economic measures

ISRAEL'S new Finance Minister, Mr Shimon Peres, is

to present a comprehensive economic emergency package to the Cabinet tomorrow. It is expected to include a further devaluation of the shekel, price and tax increases, and a cut of \$1bn in public spending.
Although all the measures

may not come into force immediately, the Bank of Israel said yesterday it hoped that ade-quate steps would be taken by the time the exchanges reopened on Tuesday to stem the run on the shekel, which has cost the reserves \$600m this month.

Speculative, or precautionary purchases of foreign currency are estimated to have amounted to \$300m in Mr Peres's first week at the Treasury. Israel is also taking limited action to easier the impact ited action to soften the impact on revenue collection of tomorrow's abolition of customs duties on 20,000 items imported from the European Community and the US.

Purchase tax on imported cars will rise from 100 per cent to 110 per cent. Officials hope

THE PALESTINE Liberation

Organisation yesterday rejected calls for a trace to

stop the year-old uprising in the Israeli-occupied territories.

The Israeli army, meanwhile, said three more Palestinians had been killed in the Gaza

Some Palestinian leaders in the territories have suggested

a conditional suspension of vio-

lence in exchange for conces-

sions from Israel, including the release of detainees and free

local elections.

But Mr Jamil Hilal, head of

the PLO office in Tunis, said the truce was an Israeli-in-

Ankara's

payments

improve

By Jim Bodgener

TURKEY'S balance

payments continued to improve considerably in Octo-ber, despite domestic economic

deterioration, according to the latest figures from the central

The current account regis-

tered a surplus in the first ten months of the year for a sec-ond month running, of \$408m.

Once again, bumper tourism

revenues — grossing \$1.89bn, up by 43 per cent compared with January-October 1987 —

more than compensated for a

moderation in the rate of

Due to slackening industrial

production, a credit squeeze on the Iraqi market, and the phas-

ing-out of export tax rebate

incentives, sales rose by only 15.5 per cent to total \$9.2bn over the period, although still healthy considering imports rose by 7.1 per cent to total

Despite the gloom pervading the domestic economy - infla-tion reached 87.5 per cent in the year to the end of Novem-

growth in exports.

By Our Foreign Staff

strip.

case, rather than a breach of Israel's trade agreement with the EC.

Purchase taxes will not be raised on other consumer goods. Wednesday's 5 per cent devaluation, taken to prevent reserves dropping below the danger level of \$3bn, made little impact on the rush to get out of local currency. On Thursday, the last full day of trading, the public bought \$70m. The new year closure gives the authorities a breathing space. Professor Michael Bruno,

governor of the central bank, said on Wednesday that the 5 per cent devaluation was not part of the recovery plan. He predicted further devaluations, which are expected to be between 10 and 17 per cent. Mr Peres tried yesterday to persuade the leader of the His-tadrut trade union confedera-

tion, Mr Yisrael Kesar, to co-operate in the fight to bring inflation down to single figures. It is running at 17 per cent a year, with unemployment at about 7 per cent. Mr

PLO rejects truce in uprising

few Palestinian traditionalists.

The PLO, now able to negotiate with the US after renouncing

terrorism and recognising

Israel's right to exist, also poured cold water on a peace plan outlined by Mr Yitzhak

Shamir, the Israeli Prime Min-

ister.
Mr Shamir has said that he

will launch a Middle Bast ini-

tiative in the next two months,

giving Egypt an important role as diplomatic broker, and that he might allow Palestinians in

the occupied territories to elect representatives for peace nego-tiations if they end the upris-

this will be seen as a special Kesar said yesterday: "If we can see that not only the workers will pay the price of curing the economy, they will find us a partner."

He hinted that the unions would accept some erosion of the automatic 70 per cent cost-of-living compensation paid to workers, but insisted that it would have to be negotiated with the employers.

Mr Peres can expect a hard struggle convincing his fellow ministers to cut their departmental budgets. Mr Yitzhak Rabin, the Defence Minister, has already contended that his allocation cannot be slimmed down any further.

The Peres recovery plan has been given extra urgency by the Palestinian diplomatic offensive. An economically weak Israel will be more dependent on US and Euro-pean goodwill, and thus more volnerable to pressure. Despite promises of a new initiative by the right-wing Likud Prime Minister, Mr Yitzhak Shamir, there is still no sign of a convincing Israeli counter-offen-

PLO officials want Israel to

for a week because of renewed

All the contenders are offer-

ing financing packages, proba-bly with extensive offset terms.

Turkey wants the ECM systems for the 160 aircraft in

all that eventually will emerge

from a \$40n local manufactur-ing deal agreed with the US government in 1983 as a con-

tractor on behalf of General

Dynamics of the US, which

So far under the deal, eight have been delivered from the

US, while the 13th locally-as-sembled fighter was delivered

from the Murted plant outside

considering."

the sources.

makes the F-16s.



In the West Bank the authorities ordered all schools closed phone and telex lines remained cut. Much of the violence and to prevent unrest on the anniversary on Sunday of the founding of Mr Yassir Arafat's Fatah movement 24

via radio links.

said. On Wednesday, the Democratic Unionist Party led by Mr Mohamed al Mirghani, which holds 63 seats in the 301-member parliament, withdrew from the governing coalition, partly in protest at the price increases and partly out of frustration over the slow pace of negotiations with the Sudan People's Liberation Army, which has been for five years waging a war for the autonomy of southern Sudan. The influence of the National Islamic Front, the

Ankara yesterday, a month ahead of schedule, so bringing the total flying with the Turk-ish air force to 21.

early next year on a compre-hensive study of electoral ita, who had counted on him to Gandhi and | Violence at Motorola in Korea Bhutto open

By Maggie Ford in Seoul A VIOLENT union dispute has

new era flared up at the South Korean subsidiary of Motorola, the US semiconductor maker, in PAKISTAN and India, for 41 years either at war or pro-foundly suspicious of each which two men have been set on fire and five others injured.
The dispute, which focusses
on the company's refusal to other, opened a new era in relations yesterday when their Prime Ministers met for formal recognise a trade union at its Seoul plant, has expanded into a political issue, with dissident talks, Reuter reports from Officials said the talks leaders supporting the strikers, many of whom are women. between Pakistan's Ms Benazir

Riot police, accompanied by a Save the Company squad, Bhutto and India's Mr Rajiv Gandhi began in the presidenstormed the plant early yestertial palace in Islamabad.

The two had spent almost a full day at a hillside retreat day morning after 10 workers had locked themselves into the with five other regional leaders attending a three-day summit in the Pakistani capital. Both sides said that the offi-

computer room. On the previous day, two workers who doused themselves with petrol were set alight. One was badly burned.

A number of South Korean and Japanese companies in South Korea have set up Save the Company squads, whose job is to break strikes and pre-vent the formation of trade

About 250 of the 4,000 workers at the Motorola plant went on strike this week to demand recognition. Under South Korto form a union but only one is

allowed per company.

Among the injured during the battle between the company men and the union leaders was Mr Paik Ki Hwan, a dissident leader who stood as a presidential eletoral candidate last year.

Foreign companies, espe-cially those from the US, have

generally avoided violent tac-tics in South Korean labour disputes in the hope of avoiding an anti-American backlash. Motorola appears to one of the first foreign companies to refuse to negotiate with its

●At the South Korean subsidiary of IBM, workers entered the second day of a entered the second day of a strike yesterday in protest at management's decision to stop paying the salary of their union leader.

IBM's world-wide policy is to refuse recognition of trade unions, except where it is second to the law to do so Abust

against the law to do so. About 100 members of its Seoul union have been taking industrial action since early this month

discuss everything under the Hyundai chief seeks visit to N Korea

sun" to do with their relation-By Maggie Ford

MR CHUNG Ju Yung, chairman of the Hyundai. Group, one of South Korea's largest companies, has applied to the Seoul Government for previous of the North permission to visit North Korea, following an invitation

Singapore's gross domestic product grew by 10.9 per cent in 1988 and is projected to grow by 6 to 7 per cent in 1989, Mr Lee Hsien Loong, the Trade and Industry Minister, said yesterday, AP-DJ reports from Singapore.

The growth was broad-based, with all sectors except finanto him from Pyongyang.
In another sign of potentially warmer relations, the South has accepted North Korea's proposal to hold talks on send-ing a joint team to the 1990 Asian Games in Peking. with all sectors except finan-cial and business services doing better in 1983 compared to the previous year, Mr Lee

ted to follow a trip to Moscow in January, is in the wake of the Secul Government's decision to promote economic hinks, and lift a ban on contacts, with the North.

The Hyundai Group's founder was born in North Korea in 1915 and will hope to visit his home town. While in Moscow, he is expected to discuss opportuni-ties for his company to take

Asian Games in Peking.

Mr Chung's prospective visit to Pyongyang, which is expec
Seoul's decision to go ahead

with talks on a joint Asian Games team follow two past failures - before the 1964 Tokyo Olympic Games and the 1984 Los Angeles Olympics.
Protracted negotiations over
the North and the South being
joint hosts of the 1988 Seoul Olympics also ended in break-

Efforts by South Korea to develop relations with eastern bloc countries appear, however, to be creating a better climate for meaningful talks.

ethnic Karen insurgents at Maethawaw, a Karen area in months of this year fell to \$7.614bn - down \$890m from a year earlier, the Korea Forsign Trade Association reported government said yesterday, Chit Tun reports from Ran-

yesterday, AF writes from Scoul. in response to US pressure,

Seoul's trade surplus with US falls SOUTH Korea's trade surplus South Korea has eased import with the US in the first 11 restrictions and taken other

restrictions and taken other steps to reduce its bilateral trade surplus.

The association said South Korea's exports to the US in the January-November period totaled \$9.062bn — up 16.5 per cent from a year earlier -

while imports from the US were \$11.448bn - up 45.7 per-

During November, South Korea posted a surplus of \$782m with the US, an increase of \$7m from a year earlier, offi-

Turkey names bidders for air equipment deal

By Jim Bodgener in Ankara

THE TURKISH Government has settled on three contenders for a contract valued at about \$350m to supply electronic counter-measure (ECM) systems for locally-manufactured F-16 fighter jets. Itexpects to choose one for the award by the end of the year, say Turkish defence industry

The three contenders are the Westinghouse and Loral Electronics of the US, and Marconi of the UK, offering their ASPJ, Rapport, and Zeuss systems

respectively.
Of the three, Loral is farthest down the line in terms of development and delivery, while Westinghouse's develop ment programme extends into the 1990s. It might be the mid-1990s before it were in a position to deliver to customers outside the US, according to

The F-16s will eventually help to supersede Turkey's ageing F-104 fleet.

ber - there are some encouraging indications that the government's austerity measures to curb overheated demand and growth are working. According to a second estimate by the State Institute of Statis-tics, growth will be about 5.5 per cent this year, and there-fore close to target, compared with the institute's first, mid-

willing to meet Polisario lead-ers, having previously rejected direct talks.

Polisario declares truce

POLISARIO guerrillas fighting Polisario after its leaders had Morocco in Western Sahara agreed to meet King Hassan in since 1976 have declared a truce in the desert war, pend-ing talks with King Hassan of Morocco, the official Algerian news agency APS said yester-day. Reuter reports from

Algiers.
The agency said the guerrillas, fighting for Western Saharan independence, decided more than a month ago to sus-pend all military operations fore close to target, compared against the Moroccan army.

With the institute's first, midits aid the truce was one of year estimate of 7.2 per cent.

agreed to meet King Hassan in Morocco to discuss the future of the disputed territory, a for-mer Spanish colony over which Morocco claims sovereignty.

King Hassan, in an interview with the French magazine Le Point in December, said he was

Sources close to the govern-ment in Rabet said talks would probably be held next week in the southern city of Marrak-esh, where the king is.

Hunger rumbles under China's search for viable reform

Colina MacDougall assesses Peking's efforts to restore central control of the economy and improve efficiency manager or his deputy could

HINA'S leaders have spent much of the last three months trooping from one conference to another, making long speeches and hammering out new mea-sures to cope with their sim-mering economic problems. Compromise appears to be the order of the day - the bitter disputes of last summer over this year's galloping inflation and price reform have been papered over, at least for the moment

On the agenda for next year is just a limited extension of the reform, plus a big effort to restore party leadership over wayward officials who have made hay amid the recent economic freedoms. Despite a new debate over price reform among academic economists, some of whom (notably from a research team under the ruling State Council) strongly advocate it, this still seems decisively shelved.

Next year's policies will have to be enacted against a background of suppressed demand, industrial shortages, bureau-cracy and corruption, while a farm crisis engendered by bad weather and lack of invest-

ment seems about to strike.

Also, as the pro-price reform
economists are now pointing
out, one or two isolated
reforms have little chance of success — they need to be part
of a complete package.
On top of that, the chances
of policy success in an environ-

ment where distillusion with the party seems total and the every-man-for-himself syndrome apparently reigns supreme do not look bright. Yet, on the credit side, Zhao

Ziyang, the reformist party general-secretary, who seemed to be under fire in August for the inflation and ensuing chaos, seems to have regained his standing. Blame for the summer's financial near-disaster, with its bank runs and panic buying, appears to have been implicitly shouldered by the party leadership as a

Ideology has surfaced as a factor in political life, but it is Zhao's ideology of the 18th party congress last year - that is, that China is still in the primary stage of socialism and the current task is to "boost the productive forces". This is a key text in his policy.

Enterprise reform, which Zhao has frequently pressed for, has been put on the pro-gramme for next year. Enter-prises in this context mean mostly state-owned factories where the power of the bureau-crats and their webs of highly placed contacts make them INDIRECT trade between mainland China and Taiwan will reach \$2.4bm (£1.3bm) in 1988 – up from \$1.5bm in 1987, The People's Daily newspaper reported in Peking yesterday, APDI probes

It said China is now the fifth

partner. A few Chinese state-

owned factories have already

issued bonds, but the reform-

ers intend the new system to

give the public a genuine own-

Factories are also being

urged to prune their heavily-everstaffed labour forces. The

ership stake.

China News Agency reported this month that several cities would next year experiment with these proposals, though this is unlikely to become widespread before China implements some kind of unemployment insurance. Even so, on the debit side.

largest trading partner of Talwan, and Talwan is the sixth largest trading partner of the mainland. Talwanese

business has invested \$400m in 300 projects on the mainland, the paper added. Taiwan had increased the

concerned with empire-building, not productivity.

Besides reforming managethe party's role, supposedly downgraded by the 1968 enterprise law which was to free managers from political conment, the idea is to turn entertrol, is to be enhanced. A party prises into joint-stock compacircular published on Decemnies with the state as major

> pensable part" of modern man-Furthermore, the reformist idea that the party should take a back seat was thoroughly undermined by the proposal in

المعارب والمراب والمراب والمراب والمعارب والمراب والمعارب والمراب والمعارب والمستون والمراب وا

ber 10 insists that political and

ideological work is an "indis-

rectly imported, usually by way of Hong Kong. The paper urged the Nationalist govern-ment in Taipei to remove other restrictions and permit direct trade. of control over the localities in such areas as construction,

be the party secretary - a loophole which seems certain to be exploited by party men

reluctant to surrender power.

At the same time, over the past couple of months the cen-

tral government in Peking has

attempted to claw back powers

number of raw materials from the mainland that may be indi-

prices, commodities, finance and foreign trade. In this context, Li Peng, the Prime Minister, said this month "administrative measures" would be used to curb the economy if other means failed - a reference to the central planning and state control

that the economic reform was supposed to obviate. While the industrial growth the circular that the enterprise rate has cooled slightly in recent clampdown, the chances are that it is no more than temporarily suppressed and the wheeling and dealing so characteristic of the current year is all set to recommence as soon as controls are removed.

Inflation in October, at 26 per cant over October 1987, was the highest yet, and the rate for the year is expected to be about 20 per cent. Fresh problems are cropping

up as a direct consequence of the new controls. Cancellation of construction projects, the first measure Peking applied to restrict growth, is putting a quarter of its 24m construction labour force out of work. Freezing the rights of local organisations to carry out foreign trade, also one of the new restrictions, has shrunk exports of such items as steel and so boosted the foreign trade deficit - now at £2.96bn for the first II months of the

While foreign exchange reserves stood at a healthy £10.6bn at end August, China's foreign debt now totals

response to the government's figure 122.3bn, some of which is due recent clampdown, the chances for repayment within a couple

of years.
Peking is still facing prob-lems trying to reimpose control over provinces such as Guang dong, where local officials have got used to spending their own funds and do not want to cut back merely to satisfy central

Agriculture, which has been neglected in investment terms since reforms were launched in 1978, looks set for a crisis, with the grain harvests of the last four years well below the peak of 1984 and the 1989 wheat crop already badly affected by drought.

The official Xinhua news agency has already reported that 20m people face possible starvation, and tens of millions more will go short of food this

It remains to be seen how even the truncated reform programme scheduled for next year, though backed by something close to unanimity in ling information on activists Peking, can achieve much in detained without charge. This the teeth of these real difficul- brought to 32 the number of

withdrawal fails to calm Sudan By Michael Holman

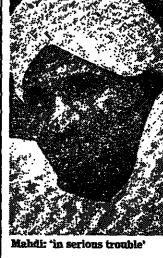
THE SUDANESE government's decision to revoke price increases imposed on Monday has failed to ease political ten-

Demonstrators took to the streets of Khartoum yesterday for a fourth consecutive day and a general strike left shops and businesses closed in the and pushesses causes in the capital and other cities.

At least two people were reported killed and 28 wounded on Thursday, according to official figures, when deproper professings.

demonstrators protesting against the decision to raise the price of basic commodities, and calling for an end to the civil war in the south, clashed with police. Although Khartoum airport

reopened yesterday, most tele



news emerging from Sudan came from Western diplomats Associated Press quoted a

diplomat, monitoring develop-ments from the Ethiopian capiments from the Ethiopian capi-tal of Addis Ababa, as saying that the coalition government of Mr Sadeq al-Mahdi was "in serious trouble. The action in the streets is taking on a definite anti-government flavour. There is a lot of talk about a coup attempt coming out of Khartoum ... there is complete political chaos," the diplomat

third member of the coalition, was strengthened yesterday when Mr Sadeq al-Mahd, its leader, appointed Mr Hassan al-Turabl, as Foreign Minister. The front's support for a fundamentalist version of Islamic Sharia law has been one of the main obstacles to a negotiated end to the war.

The south is predominantly Christian or animist, and Mr John Garang, the SPLA leader, has insisted that the application of Sharia law be suspended before peace talks can get under way.

Tunisia seeks regional summit

TUNISIA is trying to arrange a summit meeting of North African heads of state early next year to promote unity plans, President Zine al-Abidine Ben Ali said on Friday, Reuter reports from Tunis.

He told parliament that the five states — Algeria, Libya, Mauritania, Morocco and Tunisia — made progress in 1988

towards rapprochement, inte-gration and solidarity. The five heads of state met in Algeria in June for the first time since independence and pledged to look at ways to

unite North Africa politically and economically. At lower-level talks in Raha in October, Tunisia proposed a common market similar to the European Community, but a decision was delayed until the next summit meeting.

SA Labour leader for US inauguration REV Allan Hendrickse, a mixed-race South African

opposition politician, says he has accepted an invitation to attend the inauguration in January of Mr George Bush as US president, AP reports from Johannesburg. He told his Labour Party on

Thursday he would attend the inauguration during a threeweek trip to the US. Meanhile, the Pretoria Gov-

ernment has banned four more anti-apartheid groups, some of which are important in provid-ing information on activists such groups banned this year.

THE SCEPTICS always

said that Big Bang, the restructuring of the City in October 1988, would be painful. But even the most pessimistic of them failed to predict quite how bad it would be.

Twenty six months later, the Big Bang has become the Big

Crunch, with virtually every

leading investment institution

caught in a severe profits

squeeze and forced to cut staff

and costs to survive. While

much of that can be blamed on

the slump in the securities markets which followed last

year's market crash, a good

deal of the pain is also due to

management errors, misguided

strategies and fear of losing face by sounding the retreat.

The FT's recent series on the

fortunes of securities houses

Big Bang showed that few of the strategies adopted in the

run-up to that historic event

There have been three con-

spicuous failures: Lloyds Bank and Midland Bank gave up in the early stages, while Morgan Grenfell finally threw in the towel last month. Many banks

have had to change course and several stockbroking firms, which thought they had found

new long-term owners in 1985, have since been resold, with

Quilter Goodison actually hav-

Among those which have

survived, certain houses have had more than their share of

problems, among them County NatWest, which has suffered by far the biggest losses (more than £160m) of the City's new

breed of investment banks and has further been rocked by

scandal and news of an official

government inquiry.

However, for those seeking clues to success in the post-Big Bang City, the survivors after few points in common.

They include both invest-

ment banks owned by clearing banks (such as Barclays' BZW)

and independent merchant

banks (S.G. Warburg Group and Kleinwort Benson). This

suggests that huge capital

resources are not essential ingredients in a lasting strat-

egy. Smaller houses with lim-

ited capital have been able to claim and hold on to worth-

BRITAIN NEEDED a big increase in research and devel-opment to stop a decline in medium and low-technology

businesses at its industry's

core, Mr Ivan Yates, deputy chief executive for engineering at British Aerospace and presi-dent of the Society of British Aerospace Companies, warned. Up to 80 per cent of UK man-facturing industry occurs be

ufacturing industry could be

stagnating and only in the UK had the number of people in

research and development

fallen in the four years to 1985, he said in a report on R&D in

The report, commissioned by

British Aerospace from PA

Consultants, covered all sec-tors of UK industry. Mr Yates

said it was a "unique attempt

to relate the level of invest-ment in R&D to overall perfor-

He said manufacturing was

an essential part of the econ-omy: "Service industries are

the UK.

By Lynton McLain

ing three owners.

have gone according to plan

Crash jet to be 'reconstructed' at Farnborough

THE NOSE-CONE of the crashed Pan American Jumbo jet was taken by road yesterday from Lockerbie, Scotland, to the Air Accidents Investigation Branch in Farnborough,

Detailed tests there are expected to confirm the initial evidence that a bomb destroyed the aircraft.

The investigators will try to lay out the accumulated wreckage in the original shape of the jet to reconstruct how the aircraft broke up. The recovery of as much wreckage as possible is vital in discovering where the bomb was placed.

The difficulty with the Pan Am aircraft is that substantial parts, including one wing and two engines, are still missing and some investigators believe they fell into the Solway Firth. Emphasis is therefore still being placed on the search for every piece of wreckage, which is why the theft of debris is being taken so seriously by the police. A further three men appeared in court yesterday accused of stealing pieces of the aircraft. No plea was made and all were allowed bail. This brought to 13 the number who have appeared on theft charges

related to the disaster.

Mr George Foulkes, Opposition spokesman on foreign affairs, yesterday urged the Government to renew its demands to Czechoslovakia to make the explosive Semtex, which may have been used in the Pan Am disaster, more detectable. Semtex is one of Czechoslovakia's most success-

ful arms exports. The Foreign Office has asked the Czech Government five times in recent months - the last request was made on December 7 - to add impurities to Semtex so that it could be more easily detected, and for each batch to be made



George Foulkes: Semtex should be more detectable Mr Foulkes said although it was not yet confirmed that

Foulkes: Semtex

Semtex had been used in the Pan Am attack, further representations should be made to the Czechs "as a matter of the utmost urgency."

The Foreign Office said the issue was under constant

review and pressure would be stepped up if Czechoslovakia did not reply soon. Semtex is only one of many types of malicable plastic

explosive but unlike most others Semtex is odourless and cannot be detected by sniffer machines or dogs.

The effects of the Pan Am crash on the world air transport system were visible yes-terday at airports throughout the UK and western Europe as

tighter security measures began to come into force. A British Airways BAC 1-11 was delayed for more than three hours at Manchester after a Libyan man was detained. However, a suspect device in hand haggage turned out to be a de-magnetiser for a

videotape. Some aviation analysts were predicting a fall next summer in the number of Americans travelling to Europe, partly because of terrorism fears.

Fort Halstead expertise provided first bomb clue

By David White, Defence Correspondent

THE FORT HALSTEAD facility near Sevenoaks in Kent, where ing sabotage in air crashes in investigators produced the first Vietnam, Saudi Arabia, the evidence that a high-explosive bomb was the cause of the Lockerbie air disaster, is the centre for much of the UK armed forces' research into explosives, their performance

The laboratories and ballistic firing ranges are part of the Royal Armament Research and Development Establishment (RARDE), which also has its headquarters at Fort Halstead. RARDE, which is one of six Ministry of Defence non-nuclear research establishments, has extensive facilities

for identifying and clarifying damage from explosions. RARDE equipment has been used on frequent occasions by forensic investigators to throw light on the criminal use of explosives. The establishment's scientists have worked with London's Metropolitan Police, through the Home Office, and provided assistance for over-

seas customers.
The MoD said that RARDE

Filofax sales

By David Churchill

and marketing

director resigns

personal organisers, yesterday announced the resignation of

Mr Roger Hopkins, a main board director in charge of UK

sales and marketing.

Mr Hopkins, aged 39, joined the company in April 1985 and

was appointed to the board in January 1986. He previously worked for Dataday, a diary manufacturer, and Hallmark

Cards. Neither Mr Hopkins nor any

other director was available for comment yesterday at the com-

pany's London offices. How-

ever, a spokesman for the com-

pany said the parting was

amicable.
Filofax joined the Unlisted

Securities Market last year fol-

lowing a rapid growth record

was attributed to the introduc-

tion of computer equipment and a new distribution centre.

ager responsible for Filofax

marketing outside the US and

UK, will take over UK sales

and marketing in the new year.

Mr Howard Hunt, the man-

Mediterranean and the Caribbean, as well as in a factory explosion in Bangladesh.

RARDE also sells its expertise to manufacturers of com-mercial explosives, under an active MoD policy for promoting the commercial use of test-

ing facilities. RARDE has four other main sites apart from Fort Halstead and is the focus for UK government research into ammunition, vehicles and armour for

all three services.

The five other non-nuclear defence research units are due to be merged with RARDE into a single government agency run on a more commercial basis, at arm's length from the Defence Ministry, under a planned shake-up in line with the Government's drive for greater civil service efficiency.

The agency will remain in state hands but the Army, Royal Navy and RAF will be paying customers instead of ordering work to be done.

Birmingham celebrates a century as a city

By Richard Tomkins, Midlands Correspondent

BIRMINGHAM, better known as the capital of the West Midlands industrial heartland rather than a byword for fun, is due to take on an air of unaccustomed exuberance next week as it begins a year of celebrations to mark its cen-

tenary. The council is promising a 365-day party in what is extravagantly claimed to be "the most comprehensive pro-gramme of events, exhibitions and attractions ever staged in a British city." The festivities mark the

100th anniversary of the day Queen Victoria granted it a city charter on January 14, 1889. Although such recent recognition makes Birmingbam a comparatively modern city, the settlement in fact traces its history back to Anglo-Saxon times. Its name means the homestead (ham) of the family (ing) of Beorma. It was a combination of the industrial revolution and an abundance of coal, iron and limestone in the region that eventually carried Birming-ham to its national promi-nence. The arrival of the canals in the 1760s and the railways in the 1830s cut transport costs and paved the way for the industries that established Birmingham as one of the world's great manu-

facturing centres.
Brummies became adept at converting the cheap raw materials of Staffordshire into more easily transportable and higher value metal goods such as brassware, guns, jewellery and buttons, so helping offset

and buttons, so helping offset distribution costs.

The recession of the early 1980s, however, hit Birmingham's manufacturing badly, and today the city is staking its future on a burgeoning service sector based on the successful National Exhibition Centre, opened in 1976, and Centre, opened in 1976, and the International Convention

Centre under construction.
One reason why the celebra tions are important to Birmingham is that they form part of a long-running campart of a long-running cam-paign to encourage growth in the service sector by putting the city on the international map and countering its image as a cultural desert.

The high point of the festivi-ties will be on January 13, when a visit to the city by Queen Victoria will be simulated. A day later on January 14, free entertainment throughout the city centre is promised, along with the spectacle of music and dancing in the streets.

Whether the rest of the year will live up to the council's promise looks less certain. Close examination of the cal endar reveals it to be, for the most part an amalgam of regular events that have little to do with the city's anniversary.
It is little surprise, for example, to find that there will be an Easter bonnet parade in March, firework displays in November or carol

services in December. Centenary celebrations seem unlikely to rank any higher in the priorities of those attend-ing the Aston Villa v. Sheffield Wednesday match in February than they will for those at the Yew Tree School craft week in

City restructuring has come to the crunch

David Lascelles ends a series on how securities houses have changed since Big Bang

GROUPS WHOSE BIG BANG

James Capel: bought by Hongkong and Shang-Bank, de Zoete & Bevan, Wedd Durlacher

S.G. Warburg: bought Rowe & Pitman, Akroyd

Some operations later transferred to Credit Suisse First Boston

GROUPS WHICH CHANGED THEIR

County NatWest: bought stockbrokers Wood Mackenzie because initial low profile strategy misfired. Reduced the "pace and scale" of its ambitions because of heavy losses Criticorp: pulled out of the gilt-edged market, and made sweeping cuts in Citicorp Scrimgeour Vickers, its equity arm
Shearson: restructured Messels, its stockbroking subsidiary, and absorbed it into its London oper-

House Govett: 80 per cent bought by Security Pacific before Big Bang. Remaining 20 per cent

bought following 1987 market crash. Private client business sold to British & Commonwealth Phillips & Drew; bought by Union Bank of Swit-zerland. Private client business later re-sold to Capel-Cure Myers

Sheppards: bought by BAII bank. Management later bought back 49 per cent

GROUPS WHOSE STRATEGY HAS FAILED

Lloyds Bank: withdrew from the securities markets nine months after Big Bang. Midland Bank: bought Greenwells but shut its equity business in 1987

Morgan Grenfell: bought Pinchin Denny and Pember & Boyle and amalgamated them into Morgan Grenfell Securities. Shut the operation on December 6

FIRMS WHICH CHANGED HANDS MORE THAN ONCE

Laing & Cruickshank: Bought by Mercantile House and built into Alexanders Laing & Cruickshank. Later resold to Credit Lyonnals. Chief executive Mark Powell resigned last week Quilter Goodison: bought by Scandia Life, later sold to Parihas, and then again to Commercial

Union Wood Mackenzie: bought by Hill Samuel, later sold to County NatWest. Gilts side closed Savory Milln: bought by Arbuthnot Latham, later sold to Swiss Bank Corporation

that their ability to provide an all-round service has greatly altered their standing in either the securities or corporate finance markets. In the meantime, their losses on the securi-ties side could threaten the health of the institution as a whole.

It was this fear that prompted Morgan Grenfell to pull out of the securities business. Observers say that Morgan could be the stronger for it because it will no longer feel obliged to press its corporate finance customers to use its securities services.

Experience has certainly caused people in the City to scale down the grandiose global ambitions which shaped their original plans. There is much more talk now of selection tracted both in terms of tive strategies, both in terms of geography (where Europe has become the focus) and products and according to the second strategies. nets and services.

Already a process of concentration has emerged in the private client market, for example, where large firms have spun off their retail businesses to a growing number of spe-

There are also signs of it among houses which are looking to segments of the corporate and institutional markets, and narrowing the range of securities they research and trade. Ironically, if this trend went far enough, it would take the City back to where it started.

It may be too soon to ask whether Big Bang was worth all the pain and turmoil. On the plus side, it triggered a reform of the investment business which is setting the pace for the rest of Europe, and it could still produce the power-ful, modern investment houses which were promised back in 1985. But it has left the City in an unstable state, with thwarted plans and excess capacity which will have to be corrected in the new year.

Previous articles in this

series: Shearson, November 8; series: Shearson, November 1; Lloyds Bank, November 1; BZW, November 21; Quilter Goodison, November 28; Alexan-ders, Laing & Cruickshank, December 12; Kleinwort Benson, December 16; and Citicorp Scrimgeour Vickers, December

GROUP FORTUNES SINCE OCTOBER 1986

STRUCTURE HAS SURVIVED

BZW: amalgamation of Barclays Merchant Kleinwort Benson: bought Grieveson Grant and

& Smithers, and Mullens Smith New Court: 34 per cent bought by N.M. Buckmaster & Moore: bought by Credit Strisse.

Laurie Milbank, Simon & Coates. Bought by, and amalgamated into Chase Manhattan Securi-

STRATEGY OR STRUCTURE

combination of guile and selec- icans such as Citicorp (owner tive tactics. On the other hand, it shows

R&D boost 'needed to stop decline'

important but alone they can- The UK economy had stag-

that, at least in BZW's case, clearing bank ownership need not be the kiss of death. Barclays has managed to strike a balance between control and independence. But given the disarray at the other large clearers, it is exceptional. As for size, the ability of BZW and Warburg to emerge as dominant institutions in the

City seems to be related to their decision to buy large City stockbroking and jobbing firms. In a way, the securities firms that led the City before Big Bang still do so today only their ownership has

There is also little consistency between the fortunes of UK and foreign-owned houses. The home teams do not emerge with any clear advantage: the biggest casualties have been among their number. Forsign owners, particularly the Amer-

not support the economy. You cannot export a haircut."

vulnerable to being "gobbled

up by Japanese and other com-panies" because of a lack of research and development

spending in medium and low-

technology companies in Britain, he said.

R&D investment had been

made, in high-technology

industries such as aerospace, pharmaceuticals, chemicals and some electronic electrical

and information-technology

sectors, UK industry was "healthy and competitive."

Poor industrial performance

was mainly in medium and low-technology sectors. The report said: "It appears that a

major increase in R&D is required to arrest the decline

in these core industries which

still represent a large part of the UK industrial base."

Where appropriate levels of

Some UK companies were

of Scrimgeour Vickers) and Shearson (Messel) have proved the most ruthless in cutting back unprofitable operations. But imported expertise does not seem to confer any particu-

lar advantage either. The French have also had a difficult time. Paribas, acquirer of Quilter Goodison, sold most of it a year later. Credit Lyonnais is now trying to make a profit-tearner out of Alexanders Leing & Cruickshank, which it bought only days before last

One point in common among the survivors has been their ability to combine different cultures under one roof. Some institutions have done this by removing all vestiges of the various firms they bought (for instance, Grieveson Grant's name has vanished at Kleinworts, and its partners have been absorbed into Kleinwort management). Others have gone through a more painful

nated since 1950 relative to its

main competitors - the US,

West Germany, France, Japan,

Singapore and Taiwan. Its

growth rate had been similar

UK current account would

depend increasingly on further growth in manufacturing, as North Sea oil output fell. "The

indications are that current projections fall far short of the desired levels."

It added: "Despite encourag-

ing improvements in manufac-

turing performance since 1979,

UK manufacturing has grown at only 0.1 per cent per year for this period."

This compared with 0.7 per cent in France and 6.1 per cent

PA's analysis showed that

"successful, dynamic indus-

tries account for only 20 per cent of the output of UK manu-

to that of the Soviet Union.

as happened to Messels at the hands of Shearson. Longer-term integration may

process of forcible eradication,

only be achieved, however, by creating a sense of purpose and underpinning it with incentive schemes which ignore distinctions between component parts

Possibly the most debated issue is the need to be an integrated investment bank to survive. Up to Big Bang and for possibly a year afterwards, many strategies were based on the theory that the combination of corporate finance (advisory work, mergers and acquisitions, new issues) with securities operations (market making and distribution) would prove a winning formnla.

Experience has weakened that theory. While BZW, War-burg, Kleinwort and County continue to pursue the integrated investment banking goal, there is little evidence yet

R&D intense, with the highest

ratio of R&D spend to output," the report said.

level of commitment to R&D over a "significant range of UK

Britain accounted for 26 per cent of all West European

patents in 1963: West Germany had 34 per cent and France 12 per cent. By 1985, the UK share

was 16 per cent, France's 15 per cent and West Germany's 42

Ine Significance of Rethempton PA Consulting Group. From British Aerospace, 11 The Strand, London WC2N 5JT.

the consequences," they assert.
They believe that a more relaxed budgetary policy would have targeted expenditure so as to minimise growth in imported consumer goods.

Such targeting could have been

Such targeting could have been achieved by higher public

achieved by higher public spending on infrastructure projects or by subsidising wages. The former would have helped "avoid the growing divide between private affluence and public squalor which has become all too evident in the Welse of the 1980s."

Wales of the 1980s."
Mr C.J. McKenna, of Univer-

sity College, Cardiff and the author of one of the survey's papers, comments: "Although

output has grown considerably since 1983-84, the improvement will need to be sustained over

a long period before unemploy-

ment comes down to an acceptable level."

The Welsh Economy, edited

The Significance of R&D

manufacturing industries

There was an inadequate

Combined engineering output rises

By Lynton McLain

THE OUTPUT of the combined engineering industries was 11.5 per cent higher in the three the corresponding period last year, the Trade and Industry

engineering.
In the three months engineering sales, seasonally adjusted, at current October 1988 prices, were estimated at £5.5bn a month, 7.5 per cent above sales in the preceding

Home sales averaged £3.6bm a month and export sales £1.9bn a month, showing rises of 7 per cent and 8 per cent respectively, compared with sales in the preceding three months. New orders averaged 25bn a month and were 10 per

electrical, instrument and mechanical-engineering

this year.

Output in the food and related industries plant sector of mechanical engineering rose by 23 per cent in the three months to October, compared

three months to end-October, compared with sales in the

compared with sales in the corresponding period last year. In the three months to October, total sales of the combined engineering industries, at constant 1985 prices seasonally adjusted, rose by 7 per cent, compared with sales in the preceding three

earlier but were 9 per cent higher than at end-October last

Broadcasting survey ordered By Terry Dodsworth, Industrial Editor

THE GOVERNMENT is commissioning an independent study of the options for privat-ising Britain's television and FILOFAX, a manufacturer of

radio transmission networks.

The decision follows the recent white paper on broadcasting, which outlined the Government's intention to move the transmission system progressively into the private sector. At present, the BBC and the Independent Broadcasting Authority own and operate the broadcasting towers which transmit both radio

and television signals nation-wide.

Trade and Industry – the two Whitehall departments involved in broadcasting deci-sions – the aim of the study will be to identify options for

privatising the system.
The Government wants to introduce greater competition into the transmission sector while maintaining the present high technical standards to ensure that virtually every honseholder in Britain can receive broadcast signals. It also favours a regional system of transmission companies. Five consultancies are being approached to tender for the

SRI International, Deloitte Haskins and Sells, Price Water-house and Peat Marwick McLintock – will start work on the project early in February and report its findings in March.

A change in the present system is complicated by the fact that the BBC and IBA systems are closely interwoven. Because of the limited number of suitable hilltop sites, the two companies frequently provide facilities on their premises for each other. At the same time, the BBC's transmis sion responsibilities are rooted in its charter, which lasts until

According to the Home Office and the Department of study contract. It is expected that one of the five - Logica. Labour considers regional assemblies

By Michael Cassell, Political Correspondent

LABOUR is to consider proposals which would devolve power from Westminster to elected regional assemblies, as part of the second stage of its

policy review.
Mr Roy Hattersley, the party's deputy leader, yester-day attacked the Government's record on local government and claimed that important constitutional reforms would be necessary to end the "elected dictatorship" which had flourished under Mrs

Thatcher. His call for a big redistribution of power away from Lon-don reflects opinion within the Labour leadership that the party can capitalise on what it sees as growing concern among voters over the reduc-tion in the influence of local

government and the domination of Whitehall and Westmin-

Mr Hattersley, speaking on BBC radio, claimed there was deep resentment out in the country towards Whitehall, its arrogance, autocracy, insensitivity and remoteness."

A fresh constitutional structure would ensure that decisions affecting individual regions would be taken by those directly concerned. He said that an assembly in the north might have decided not to go along with recent

national plans to ease the plight of egg producers hit by the salmonella scare. Instead,

it could have used the money

to prevent the closure of

North-East Shipbuilders' yards. Under Mr Hattersley's pro-

posals, which will be worked out in more detail over the next few months, a series of fixed-term, regional assemblie would be established. They would be able to legislate on some issues independently of central government and could have some revenue-raising powers, although the Treasury would still provide a propor-tion of the funds required.

The national parliament would continue to legislate on issues ranging from defence to economic planning, although Mr Hattersley is also suggest-ing the creation of a second chamber at Westminster to replace the House of Lords. This second chamber would be democratically elected by the regions or, indirectly, via the regional assemblies.

and the control of th

Grosvenor tops £80m property sales for 1988 By Paul Cheeseright,

Property Correspondent

GROSVENOR Developments the property development and trading arm of the Grosvenor Estate, has made property sales of more than £80m in

The Grosvenor Estate.
owned by the Duke of Westminster and based on 300 acres
in the central London districts of Belgravia and Mayfair, is one of the largest and richest privately-owned property portfolios in Britain. The development and trad-

ing company borrows money for its operations on the secu-rity of the Belgravia and May-fair properties and ploughs its profits back into the estate, so that the estate itself produces more income.

Mr Dick de Broekert, managing director of Grosvenor Developments, said that the company made pre-tax profits of £10m for 1988 following increased trading activity. Grosvenor Developments has

managed to sell into a rising property market and its disposals include an office building in Cambridge, part of a busi-ness park in Gillingham and its interests in shopping cen-tres at Northampton, Macclesfield, Staines and Lewisham. The company undertakes property developments and then sells them. It therefore

has a narrow asset base. *-Projects for 1989 include continued development of the Gill-ingham business park, expan-sion of a Cambridge shopping centre and a mixed shops an offices scheme in Edinburgh.

Shift to lighter industries emerges in Welsh survey By Anthony Moreton, Welsh Correspondent

per cent.

WALES is moving away from reducing inflation whatever its traditional reliance on the consequences," they assert. heavy industry towards a mix of service and light industries, according to a survey of its economy.

The report says the decline

in manufacturing should not obscure the fact that coal, steel, engineering and other heavy industry sectors, although greatly reduced in size, remain the core of the economy, attracting large amounts of inward investment. The survey, The Welsh Economy, edited by Professor Ken

George, professor of economics at University College, Swansea, and Mr Lynn Mainwaring, lecturer in economics at the college, is the first study of the Welsh economy in 25

Prof George and Mr Mainwaring are critical of some aspects of government policy.
"The sacrifice of manufactur-ing on the scale that occurred ing on the scale that occurred was not inevitable but a consequence of a preoccupation with the press, Cardiff CF2 4YD, £35

THE IRA admitted yesterday that 1988 had been a bad year with many of its members shot dead. It also acknowledged that many innocent civilians had died "in tragic circumstances at our hands."

Its statement said that 1989 would see a "consolidation of the struggle against the British" and warned the security services that there would be no area of Northern Ireland where

IRA admits to 'bad year' they would be safe. Security chiefs believe the IRA may be planning a fresh phase of its terror campaign to coincide with the anniversary

on August 20 of the Army's arrival in Ulster. The IRA called upon support groups to remind the royal family and British politicians of the August anniversary and added: "For our part we shall be reminding them as well."

"This pointed to stagnation in sectors covered by the remaining 80 per cent of UK manufacturing output. R&D spending was central to economic growth. "The six fastest-growing industries are also the six which are the most

Department said.
The rise was attributed to a 15.5 per cent increase in electrical and instrumentengineering output and 6.5 per cent growth in mechanical

three months and 7 per cent above the corresponding period

cent higher than the figure for the preceding three months. The output of the combined

mechanical-engineering industries rose by 5 per cent in the three months, compared with output in the preceding three months. Electrical and instrument-engineering output rose by 5.5 per cent and mechanical engineering output by 4.5 per cent.

Output in information-technology and electronic industries rose by 21 per cent in the three months to end-October, compared with

end-October, compared with output for the corresponding period last year, and by 7 per cent compared with output in the preceding three months this year.

with output in the corresponding period last year, and by 11 per cent compared with the preceding three months this year. Combined engineering sales rose by 13 per cent and new orders by 11 per cent in the

months. Orders-on-hand end-October were unchanged from the level three months

European **Assets Trust**

The net asset value at 30th November, 1988 DFI 6,74

in recent years. In the six months to June 30 this year, however, its pre-tax profits fell to £318,000 from £444,000 in the same period of 1987. The fall

هكذامن الأجهل

1989

runch

Combined

engineeing



Responsibility
Skills
Capital

Deutsche Bank your partner in the world

Deutsche Bank Group



But borrowers will cope, reports Andrew Taylor

in mortgage interest rates will cause many householders to worry about their ability to meet the higher monthly payments and about whether building societies and banks will seek to repossess their homes if they fall into

For some borrowers the jump in monthly payments will be much greater than the rise of 1 percentage point announced by National West-minster Bank on Thursday. borrowers change only once a year. In the new year these people will, for the first time, be feeling the full effect of all

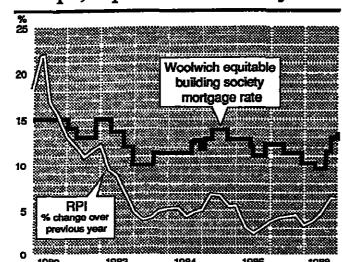
the interest rate rises announced during the past 12

months. Some householders will clearly struggle to meet the increases, given that they may also face large rises in interest payments on other loans. Peo-ple who were encouraged by some specialist mortgage lend-ers to take on debts several times bigger than their salaries are at greatest risk.

Since May, the net monthly repayments on a £40,000 repayment mortgage, then at an interest rate of 9.75 per cent, will have risen from around £304 to £378 – assuming other building societies follow Wool-wich Equitable and raise their mortgage rates to 13.5 per cent. Building societies, such as Woolwich Equitable, Abbey National and Halifax, Britain's biggest mortgage lender, argue that the increases are unlikely to lead to widespread evictions of home owners unable to pay

They say this would not be in their best interests, not least because it can be extremely time-consuming and costly to pursue evictions through the courts. Properties then have to be kept secure from vandalism and squatters while independent valuations are sought and homes sold.

Mr David Small, housing and legal services general manager for Woolwich Equitable, said: "Accounts can be up to six months in arrears before legal action is started. It can then take another six to nine months before a sale can be completed. It could be more than a year after people



stopped paying their mortgage before you get any money back

themselves out of pocket once legal and administrative costs have been paid and other debts, which may have a prior claim, have been met. A further problem is that of achieving a sale when the mar-

ket is as dead as it has been in recent weeks in London and parts of south-east England. A series of forced sales would run the risk of undermining a shaky housing market and a mortgage lender would also have to consider the bad publicity should large numbers of people be made homeless.

alifax, like most building societies and banks, says it would prefer to make arrangements to alleviate the burden of sudden sharp increases in mortgage interest rates rather than take borrowers to court. When interest rates previ-

ously have risen sharply, as in the summer of 1984, mortgage lenders have accommodated borrowers unable to meet higher interest payments by allowing arrears to accumulate over the short term or by extending the repayment

Halifax says that these kinds of offers were widely taken up during the miners' strike. Mortgage arrears were cleared up very quickly once the strike had finished and there was no

noticeable increase in reposses

sions.
The Building Societies Association said: "The most important thing is that people should contact their mortgage lender as soon as possible while there is still an opportunity to do something to help." There was a further reduction in the rate of repossessions in the first half of this year and it expec-ted that the interest rate rises would slow this trend, rather Societies say unemployment and marital difficulties are

much more likely to cause serious mortgage arrears than sharp rises in interest rates. Arrears of more than three months at Abbey National, for example, currently represent 1 per cent of the society's loan book, compared with 2½ per cent two years ago, when unemployment was much higher. Abbey said that arrears had continued to fall in spite of a 2 percentage-point increase in mortgage interest rates since May.

The societies argue that increases in real earnings will alleviate some of the pain caused by higher interest rates.

Mr Jim Birrell, chief executive of Halifax, believes most borrowers will be able to cope with recent rises in interest rates. However, serious and widespread problems would emerge if the Government allowed mortgage rates to rise beyond the record 15 per cent

EMPLOYMENT

Inquiry expected to clear ITV staffing agreements

THE STAFFING agreements of independent television companies have been given "a clean bill of health" by the Monopolies and Mergers Commission inquiry into working practices in the film and television industries, according to leaders of unions and companies. Although the inquiry is not due to be completed until early

in the new year, letters from commission officials have con-firmed that the written agreements between ITV companies and their staff unions do not appear to contain restrictive clauses.

It is anticipated that the agreements with the "talent" unions — British Actors' Equity and the Musicians'

Union - will be criticised by the commission, but the clearing of the widely-criticised staff union agreements will be a NHS 'faces bigger shortages'

A REFORM of nurse training, agreed by the Government,

and demographic changes in the workforce are likely to combine to worsen existing

NHS staff shortages, according to a survey of staffing in a district health authority.

The study of staffing and nurses' attitudes in Central

Manchester Health Authority

found a steady rise in the rate at which clinically qualified

staff were leaving, and con-cluded that staff problems

would worsen unless tackled

It says that already "worry-ing" staffing problems may be exacerbated by the fall in the

quickly.

relief to ITV companies.

Mr Michael Checkland, BBC director-general, announced last month that all restrictive practices would be eliminated from union agreements within 10 days. The BBC had been warned by MMC officials that it might otherwise be singled out for criticism.

ITV staff union agreements, both nationally with the ITV Association joint employers' body and with individual regional franchise holders, have been changed considerably in the past year following the reference to the MMC under the 1973 Fair Trading

According to the Broadcast ing, Entertainment and Trades Alliance, which represents stu-dio and clerical staff in FTV, it

the Project 2000 reform of nurse training, which will reduce the amount of time stu-

dent nurses are rostered on

The study, carried out ear-lier this year, indicates the sen-

sitivity of Project 2000. The

NHS regional manpower plan-ners' group has already pre-dicted that the NHS will be

short of 100,000 staff by the end

The study argues that better

post-basic training envisaged in Project 2000 may increase

staff turnover by enabling pro-

motion to occur. "Stability of staff and vigorous education

of the century.

concluded that no restrictive practices were written into its ITV agreements.

However, commission officlais have inquired not only about the letter of agreements with unions, but about customs within companies.

The commission is now in the final stages of its inquiry, when it has to decide whether any restrictive practices that do exist are in the public interest. However, Beta leaders argue that by warning the BBC, the commission has avoided addressing the public interest question.

If the inquiry, the first made under the previously dormant Section 79 of the Act, failed to find extensive restrictive working practices in television, the Government might hesitate before making further refer

Project 2000 — which will create a single level of regis-tered nurse to replace the divide between registered and

enrolled nurses — was agreed in principle by government and the profession earlier this

The study found that the number of people leaving chini-cal grades in central Manches-ter rose from 12.2 per cent in

1984/5 to 21.52 per cent - or

495 staff - in 1987/8. The attitude survey found

that trainee nurses were dissat-

isfied with the number of qual-

ified staff on wards, support

Court ban cuts chance of national docks strike

By Jimmy Burns

THE THREAT of a national docks strike may have receded after a Scottish Court banned two local companies from using dockers not registered with the National Dock Labour

Scheme. It was the decision by the two companies - Arnott Young and J R Adams - to operate outside the scheme earlier this month which provoked the TGWU transport union into organising a strike ballot of more than 10,000 reg-

Both companies and the union were yesterday in the middle of an extended Christmas break, but the National Dock Labour Board, which supervises the scheme, was granted an injunction on Wednesday by the Court of Session in Edinburgh, restraining the companies from using non-registered dockers.

National Dock Labour Board officials said the court order made it clear that the compa-nies would have to comply with the provisions of the scheme and thus maintain the status quo.

However, the TGWU is likely to await further developments before deciding to call off the ballot.

On January 3, a Scottish industrial tribunal is expected to begin a preliminary hearing in a further case involving a Scottish scrap dealer called

Sheppard. The company has been threatened with court action by the Clyde Port Authority since deciding in May to employ its own trained employees outside the scheme. The TGWU has also been

warned by the National Association of Port Employers that it risks incurring damages if it promotes and possibly implements a national strike.

The Post Office said yesterday that postal services in south west London were expected to return to normal by the end of next week following a Christmas overtime ban by 840 staff.

The unofficial dispute resulted from staff claims that Christmas overtime provision, agreed between the union and the Post Office, was inade-

Officers' union sets agency

By Jimmy Burns, Labour Staff

THE OFFICERS' union Numast has set up a crewing agency with a private company which it believes could eventu-ally overtake the General Council of British Shipping as the main source of recruitment for labour in the industry. The joint venture, known as

Seastaff International, between Numast and London-based Delta Marine, is one of the most innovative responses by a union in the face of employers' pressure for flexibility.

Mr John Newman, who is to take over as Numast's general secretary in April, said yester-

day: "This is one of the most important initiatives ever taken by my union. It will improve our ability to find employment opportunities, both in the UK and overseas." The move reflects Numest's concern over the continuing fall in its membership because

of numerous companies which have left the GCBS labour scheme, known as the Merchant Navy Establishment.

Numast's membership has fallen in the last 10 years from 47,000 to 20,000. Of its current membership, more than 9,000 officers are working for vessels registered under foreign flags.

Since being set up some six weeks ago, more than 200 offi-cers have been found jobs through the Seastaff International, and the agency is con-tinuing to expand rapidly. A similar initiative involving the setting up of a crewing agency on the Isle of Man was considered by the National Union of Seamen two years ago, but was subsequently abandoned.

Numast has been encour aged by the growing number of foreign flagged ships seeking to recruit qualified British officers. There is now a shortage of skilled labour in the industry because many companies have cut back on training to reduce costs. The new agency is being run by staff employed by Delta

Marine and uses computerised union membership records supplied by Numast. The agency aims to compete with other private manning agencies in providing a readily

programmes may be at oppo-site ends of the spectrum," it number of young people and for patient care. Fowler sees fewer unemployed in 1989

By Michael Smith, Labour Staff

MR NORMAN Fowler, Employment Secretary, said yesterday that there were good prospects for a fall in unemployment in 1989, but warned that the reduction was not automatic.

Over the last year the number of jobless has fallen by 500,000 and the unemployment rate has fallen from 9.2 per

cent to 7.5 per cent. Mr Fowler said there was no reason why this improvement should not continue, but the growth in jobs would depend on the ability of companies to sell in competitive markets. For the next 12 months the

most encouraging sign was that the total of unfilled vacancies remained high. Around

than 700,000 vacancies.

• Dr John Culien, chairman of the Health and Safety Commission, yesterday called on industry to take greater responsibility for safety management. He said the majority of accidents could be prevented if management and workers took sensible precautions.

Wide spread of awards in New Year honours



Leon Britten



Ian MacLaurin



Evelyn de Rothschild







Bryan Carsberg



Sally Oppenheim-Barnes Baroness





Peter Cazalet





AN ACADEMIC and a prominent businessman are created life peers in this year's New nised individuals from a broad field ranging through the Civil Service, politics, industry and sport and the arts. Of those receiving knighthoods nine are from the financial and business field and a

LIFE PEERS

further six are recognised for their political and public ser-

Barons

Baroness

PRIVY COUNSELLORS

Party, MP for Yeovil. file (Bernard Harold) last (Helley) Stewart, Minister of State, Northern Ireland Office; MP **KNIGHTS**

Mr David Alliance, CSE, chief execut cets Viyelte. Mr Derek Sydney Sirley, vice chance

Str. Develt Systemy Birley, vice chancellor, University of Usear. Mr. John Beardman, Uncoln Professor of Classical Archeology and Art tallow, Lincotn Cottage, University of Oxford. Mr. Leon Stiffne, for political service. Professor Bryan Victor Carabang, director General, Otice of Telecommunications. Mr. Pears Carwella Cazales, departy chairman, British Petrofessor. Mr. Highlands and Islands Development Board. Mr. Cyrll Hemphrey Crippe, for political and fucilic service. Mr. Judicon Caraban Day, chairman and chief executive, Rover Group, Mr. Evelya Robert Adrian de Rothsettild, chairman, N. M. Robechild, Chairman, N. M. Robechild, Chairman, N. M. Robechild, Cell, Wr. Registed Develt Heary Doyle, Citi.

Mr Reginate Deruk Noticy Dayle, CRE, shiel inspector of fire services. Mr Graham Neumann Eyre, government inspector at the planning inquiry into the At Research of three at Inspector of three at Inspector of three Information Department of the planning inquiry into the appector at the planning inquiry into the appector at the planning inquiry into the appector at the planning into the plannin

Mr Arthur Alfred HIII, CBE, for political and public service. Mr Briss John HIII, chairmen and chief Mr Edward Michael Ogden, chairman iminal injuries Compensation Board.

er Edward Michael Ogden, chairman, ninst injuries Compensation Board. V Geoffrey Oven, editor, Financial Times, ir Edwardo Luigi Peolozzi, CBE, sculptor, r William Jereany Mesceleid Shelton, Mp Brestham, for political service. r Alfred Joseph Shepperd, chairman and l suscutive, Wellcome. r Cherlea Eric Shreed, lately professor of health, King's College School of Medjand Derdatry. Chysistense Sheme. cre and Dertistry.

Mr Christopher Stephen Wales, cheirman,
English Industriat Estates Corporation; chairman, Wates Building Group.

Mr William Henry Nahri Wilklason, chairman, Nature Conservancy Council.

ORDER OF THE BATH GCB

KCB

CB

Robert M. Almecew, deputy secretary, sas Development Administration. Overseas Development Administration.
Mites Saméra P. Barsa, purliamentary counsel.
Office of the Partiamentary Counsel.
Mr Christopher H. Coussians, senior easietent director, Department of the Director of
Public Prosecutions. Northern Ireland.
Mites Pathtels A. Cox, (state) undersecretary.
Scotish Home and Health Undersecretary.
Department of Health and Social Services.
Northern Ireland.
See Roger G. Levelle, deputy secretary.
Labiest Office.
Bir William P. Mumford, Ministry of
Delevice.

Invironment. M. Whitewa, presiding commis-tioner of income tax.

Mr Roy Williams, deputy secretary, Depart-nent of Trade and Industry.

Mr John Weed, director, Serious Fraud

ORDER OF SAINT MICHAEL AND SAINT GEORGE

ROYAL VICTORIAN

DCVO

KCVO

aries Assend Preser, CVO. gas Jerpen Brace Celley. andon William Notinge Pel

ORDER OF THE BRITISH EMPIRE KBE

are Environ Alexander Johnston, CB, 65 emment Actuary.

Mr Peter Ketth Leveue, chief of delen procurement, Ministry of Defence.

Str. David Chillion Phillips, professor molecular biophysics, University of Oxfor chairman, Advisory Soard for the Researt Council. Mr Ian Pelham Todd, president, Royal Col-epe of Surgeons.

Miles Audrey Caroline Emerice, for ser-ices to nursing.

Miles Jamet Evolyn Feeders, MP for Plymouth Orake, for political service.

Mrs Margaret Louise Pry, OBE, for political and public service.

DBE

CBE

Mr P. N. Alexander, for political and public orvice.

Mr Thomas Allen, opera singer.

Mr J.G. Raderson, exacutive deputy chair-son, Northern Engineering Industries.

Mr A.W. Berbour, president, board of gov-mors, East of Scotland College of Agriculre. Mr S.J. Seedham, loreign editor, The

Wall govern ...

Sir John Sainsbury

Mr P.L. Donoven, cheirmen and communication, Allied Mills.
Professor R.P. Done, director, depan-Euled-stry Research Centre, imperial Coltends Fire Service.

No D.J. Patier, Ministry of Agrice Fisheries and Food.

Mr N. Gest, historian, emerius prof Mr R.W. Gravenor, production and hus hyde Regional Countil.
L. Gragery, lately professor of neu-cology and director of brain percap-oratory, University of Bristol.
L.G. Gauss, for services to the Depart-it Trade and Industry on the Univer-Constitution on International Trade

Mr LM, Herice, director of Sa clustry. My A.O. Hillshoock, lately chalrunan, P per LS. Hutches son Group. Mr S.C. Jackson, assistant sec chool Trust. Str W.A.M. Jones, superintending valuer, loard of Inland Revenue. Str J.MecG.K. Kendall-Carpenter, for ser-

ter A.E. Harper, chairman, source of source, Paintey College of Technology.

18 P.R.F. Harris, head of division, Not Operations Services Department, Br



ey Recearch. Mr D.R. Emith, engineering director, intonal Nuclear Corporation. Mr B.A. Spractice, for services to rowing. Mr J.H.M. Stele, director, GR-Stein Refrac-

MBE

Mr M.D. Abrahama, leinly deputy chair-men, John Crowther Group. Mr R.H.Blace Ademy, chairman and man-aging director, Northumbries Fine Foods. Mr Antheny Allecot, for services to howis. Mr P. Bates, director, Egerton Hespital Mr W.H. ("Dusty") Hars, for services to ATOY UNION TO Mr L.E.G., Ke Mr F.G.E. Instit, director, Ove Arup and

The A The but who and kni 113.1, **35**.4 Sawardin.

The Sur Shoul This is a th Bisalei Mind vo

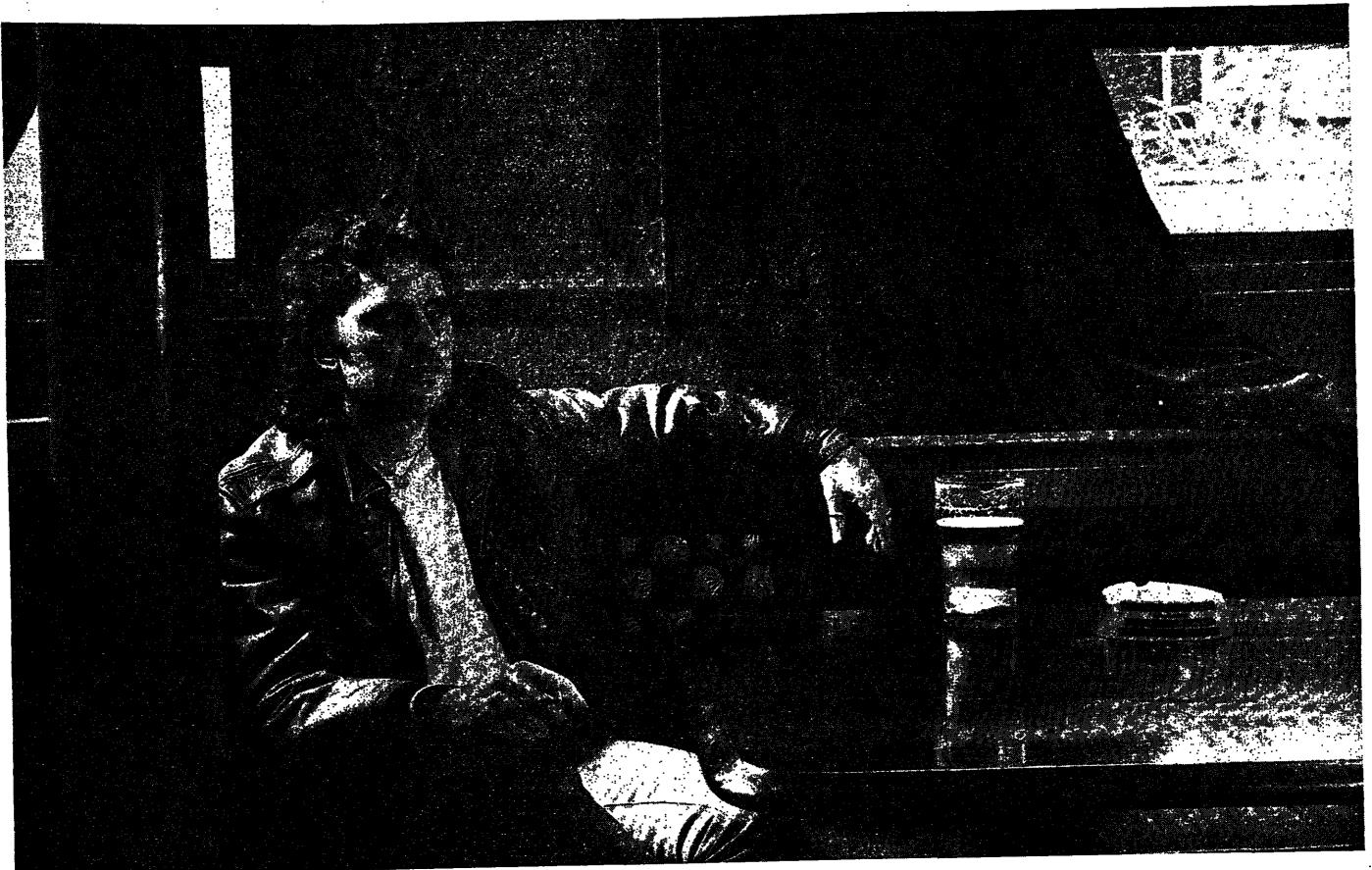
William Co The Care app in the

Tite make THE ZOUND also also

Caraller ... o erem W would

هكذامن الأحمل

HOW SECURE IS YOUR CAR? ASK AN EXPERT.



Look at him. Hardly the backbone of the pub quiz team is he?

Yet when it comes to "doin' motors" there's little he doesn't know.

And, as he'll grudgingly acknowledge, some of the least rewarding motors to do are Vauxhalls.

The security coded stereo systems don't help for a start. Should he get his grubby little paws on one, he'll find it totally unusable, and, more to the point, totally unsaleable.

Mind you, that's provided he's actually been able to get into the car.

The Cavaliers, for instance, all have side profile cut keys, with equally ingenious locks.

Giving our hero the not so simple task of discovering the 1 in 2,000 combinations needed to open the door.

He'll also discover that, along with the special keys, the Cavaliers, Carltons and Senators have deadlocks.

So even if he resorts to using the old half-brick, he still couldn't lift the lock button to open the door. And to make his life even more difficult, accessories include security alarms, glass etching and locking wheel nuts.

All of which has helped us win the very first annual (take a deep breath) Anti-Theft Award from the British Vehicle Rental and Leasing Association.

An award decided by an august panel of legitimate security experts.

Including a couple of senior police officials.

It's a commendation we are, of course, exceptionally pleased to receive.

Almost as pleased in fact, as hearing our friend above describe Vauxhalls as "totally *†* useless wastes of time."

Now that's high praise indeed.



DEPOSITE AND PARTIES BY THE WORLDWOOD PRODUCTS OF GENERAL MOTORS, DEADLOCKS ARE AN OPTIONAL EXTRA ON THE CAVALER BASE MO

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 31 1988

What a year that was

IN 1988 the world economy threw a surprise party, in welcome contrast to its behaviour in 1987. But pity poor Nigel Lawson. Just as everyone else was getting into the swing, he has had to cope with the UK's all too familiar hangover.

1987 was a roller-coaster

year, starting and ending with a falling dollar. The first period of decline resulted in February's Louvre Accord among the Group of Seven industrial countries, which was followed by enormous central bank sup-port for the dollar.

Thereupon, the stock markets of the world crashed. It is unclear even now whether this was because of the foreign exchange intervention, the threat of its termination (following the row between Mr James Baker, then US Treasury Secretary, and the German authorities), or for some other reason altogether. The crash, in turn, precipitated a loosening of global monetary policy and yet another dollar slide, so bringing a suitable end to a turbulent year.

with everyone brushing up on their history of 1929, the general view last January was that 1988 would be, at best, a year of poor performance and, at worst, one of serious financial disruption, But how delightfully wrong the sooth-sayers have turned out to be on all counts.

Better than expected

While the expectation was that the economies of the industrial countries would expand by perhaps a little over 2 per cent, the achievement has been more like 4 per cent. Meanwhile, there has been little cause for currency intervention, the dollar rising by 11 per cent (on the Bank of England's effective rate index) between the end of December 1987 and the beginning of September 1988. Since then it has weakened again, but it remains

higher than a year ago.

The external adjustment has not gone too badly either. In constant 1982 dollars, the US deficit on goods and nonfactor services has shrunk from \$155bn in 1987 to an annualised rate of \$116bn in the third quarter of 1988. The Japanese and West German surpluses appear little changed, but this is partly because they are usually measured in dollars. In the case of Japan, for example, the surplus has fallen from 4.4 per cent of gross national product in 1986 to 3 per cent in the first

Perhaps most encouraging of all, according to the OECD, in 1988 the volume of non-residential gross fixed investment is thought to have grown by 71/2

per cent in West Germany, by 9% per cent in the US, by 13% per cent in the UK and by no less than 16% per cent in Japan. Inflation is rearing its head a little, but the monetary caution of major countries is encouraging. Given that caution and growing productive capacity as well, sustained growth may well be possible for many years

Markets encouraged

What have the stock markets made of this coroucopia of good news? For the most part, they have been rather encour-aged. The Financial Times-Ac-tuaries World index (in dollars) is 21 per cent up on the year and 29 per cent up on post-crash lows; for Japan the local currency index is up no less than 41 per cent on the year; in West Germany the local cur-rency index is up 31 per cent, while even in the the US it is up 7 per cent. Meanwhile, the hapless UK index is unchanged over the year, though at least 16 per cent above post-crash

their performance in 1987, the stock markets seem to have been pretty sensible in 1988. Investors were quite right to believe that the good performance of the US and UK in 1988 was less solidly based than that of West Germany, let alone Japan. While the latter two countries could well sustain relatively rapid growth for some time, a sharp slowdown some time, a sharp slowdown is possible in the UK, both of which suffer from inflationary pressure and substantial external deficits. Stock prices still look vertiginous in Japan and at bargain basement levels in West Germany, but their rela-tive postions have not grown any more unreasonable over the last 12 months.

Will the party go on? Much depends on President-elect Bush. If he can produce a credible budget plan, there seems no reason why growth should end. If he does not, Mr Alan Greenspan, chairman of the Federal Reserve, may well feel forced to put on the monetary brakes. Even if he does so, however, there is no obvious reason why Japan or Western Europe should follow suit.

For the UK, the party is defi-nitely over for the moment. is that the economy will soon prove able to rejoin it. The hangover itself is the fruit of the return to habitual self-indulgence. Whether or not it is thrown off quickly this time will tell whether the Thatcher years have, indeed, produced a leaner, fitter, more dynamic UK economy.

condescending grin stared from the cover of almost every US business publication this autumn. "King Henry" Kravis, the small Napoleonic figure with the giant ego, the emperor of leveraged buyouts, Wall Street's most powerful and arrogant financier since J.P. Morgan, had finally, said his critics, overstepped the mark.

Kohlberg Kravis Roberts, the small investment firm which Mr Kravis

started 12 years ago with his cousin George Roberts and their now-retired senior partner. Jerome Kohlberg, had virtually invented the leveraged buy-out – the incredibly powerful finan-cial technique by which pools of cial technique by which poois of investors use borrowed money to buy enormous companies with very little cash. But with last month's buyout of RJR Nabisco, America's second-biggest tobacco and food company, KKR had seemingly gone too far.

This deal was double the size of any previous takeover. It lifted to more than \$50bn the combined annual turns.

than \$50bn the combined annual turnover of the 30-odd companies KKR owned. That made the firm, with only 50 full-time employees, including secretaries and filing clerks, into the fifth largest business conglomeration in America, ahead of Mobil Oil and just behind IBM. The four weeks of feverish bargaining also promised to generate almost \$1bn in hanking and legal fees for Wall Street – more than the annual gross national products of Malawi or Sierra Leone.

Malawi or Sierra Leone.

Whatever its financial benefits, the takeover battle produced great public relations damage. By pitting KKR against Nabisco's own management this contest created an open season for disparaging rumours and ruthless ad hominem attacks. The one that hurt most was the report that Mr Kravis had threatened Nabisco's management with a fight to the death: KKR would protect its "franchise" over multi-billion dollar LBOs regardless of the cost to itself, Nabisco, the financial markets or anything else financial markets or anything else that got in the way. The suggestion that he made the

ranchise comment was "absolutely insulting," says Mr Kravis a month later. "How can we have a franchise, when firms like Merrill Lynch or Morgan Stanley are doing billion dollar LBOs all the time? We see every deal that gross by and we pass or not outbid that goes by and we pass or get outbid on most of them. If one turns out to be a bonanza for a Merrill or a Mor-gan, I say God bless them."

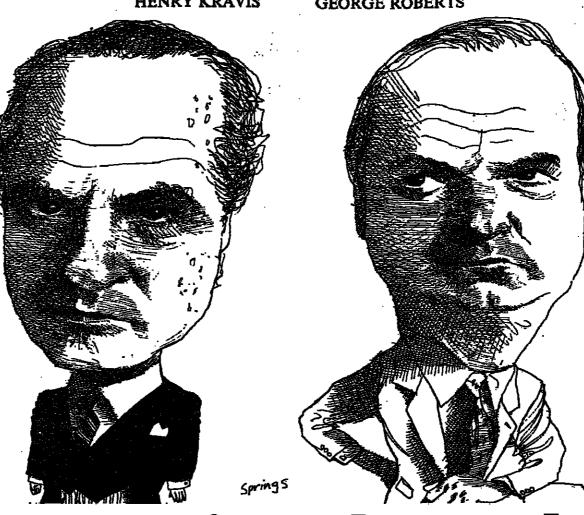
Much of the outside world contin-

ues to suspect, however, that the Nabisco battle was largely a personal contest between two egomaniacs: Mr Kravis and Mr Ross Johnson, the tobacco company's former chief. Largely for this reason, a half-dozen Congressional committees have already announced special investiga-tions of the leveraged buyout frenzy and even some of KKR's own institutional investors have started com-plaining about the new aggressive-ness of LBO tactics. It is hardly surprising, then, that Mr Kravis and Mr Roberts now

express deep embarrassment about the publicity surrounding their anda-cious dealmaking — or that Mr Kravis agreed to be interviewed for this article only on condition that Mr Robwhat is surprising, considering all the reports about the giant Kravis ego, is that the feature the two men

have in common is a courteous, even gentle, personal manner that could almost be described as self-effacing. Mr Roberts, 45, and Mr Kravis, 44, are first cousins. They went to college together in California and roomed :r 111 New Street trainees. Mr Roberts now lives and works in San Francisco, along with about half of KKR's employees. But such is the rapport between the cousins that two interviews conducted separately with them 2,500 miles apart read like a single conversation with one person. "I think we're pretty interchangeable," explains Mr Roberts disarmingly. "It's like having

MEN OF THE YEAR HENRY KRAVIS GEORGE ROBERTS



Leading the rush to leverage

two heads instead of one."

Their personal lives do differ. While Mr Roberts hates New York and keeps to himself in California, Mr Kravis has earned a certain celebrity as a big party giver and fund-raiser on the Fifth Avenue social circuit. But for two people who have accumulated so much power and wealth so quickly (their personal assets are said to be around \$400m each) both cousins are discreet both in their lifestyles and their intellectual pretensions.

They rarely pontificate about mana-gerial decadence or make grandiloquent claims about reversing America's industrial decline, in the style of corporate raiders like T. Boone Pick-ens, Carl Icahn or Donald Trump. Indeed, KKR makes a point of never buying into "troubled companies" or "turnaround situations". "We are purely financial types, not managers. We take a well-managed business with good growth prospects and give it a new capital structure that allows it to gain in value and also to grow," Mr Roberts says. Naturally, both Kravis and Roberts

believe that leveraged buyouts tend to increase efficiency by forcing companies to cut unnecessary costs and giving managers equity incentives. But they are no crusaders. Essentially, they are just supreme technicians.

For them a leveraged buyout is like a pulley or a screwdriver — a simple but brilliantly effective tool with an infinite variety of uses. What marks them out from other dealmakers is certainly not charisma and probably not greed or naked ambition. Rather, it seems to be their pergistence ency. it seems to be their persistence, ency-clopaedic attention to detail and confidence in the adaptability of the lever-

aged buyout technique.

Mr Roberts still remembers the first deal he ever did in 1965 down to the deal he ever did in 1965 down to the amount of subordinated financing. He also recalls how he used to "cold call" dozens of companies in the hope that they might have some small divisions they wished to spin off.

Mr Kravis, when asked to explain why their firm has so spectacularly outpaced all others at first says simply: "We are aggressive, we do enormous amount of research and we're

The figure dominating the headlines in 1988 has been Mr Mikhail

Gorbachev, whose role in the new Russian revolution is described

opposite. In the business sphere, however, the most striking figures are two men who took the art of borrowing to new heights, as

Anatole Kaletsky and James Buchan report

reasonably intelligent." Then he adds:
"We're also very creative. Our attitude is — just tell me that it can't be
done and I'll figure out a way to do it.
We were the first to do a billion-dollar buyout, the first to use a tender offer, the first to go into the TV business the cable business, oil and gas, super-markets, even timber (which wasn't

of course, "creativity" can merge into recklessness, but this is an accusation which KKR has long since learned to live with Risk lies at the very heart of the LBO. Leverage, as much as managerial motivation, accounts for the returns on equity which KKR's investors have earned. These have been high even after paying the enormous management fees and profit shares which have made Mr Kravis, Mr Roberts and their erst-

while partner Mr Kohlberg among the richest men in the US.
So far remarkably few LBOs have run into trouble. But everyone agrees that it will not be until the next recession that the true risks of LBOs become apparent. As far as KKR's

business had "the best economic characteristics for an LBO you could imagine." But KKR wanted to give itself maximum flexibility in operating the company, partly because it did not want to be forced into selling all the food businesses and being left locked into tobacco, which Mr Kravis sees as a "classic declining industry." The firm also felt that "we couldn't afford — and the whole system couldn't afford — any hiccup in a financing of this size." What KKR therefore did was to make Nabisco shareholders accept a large part of the payment for their company in non-cash securities.

portfolio is concerned, Mr Roberts

portfolio is concerned, Mr Roberts claims to be confident.
"In every deal we do, we look at how the company performed in the last recession and make sure that our capital structure would enable us to get through something like that in the first two years of the LBO," he says.

EVEN a most ease projections also con-

KKR's worst-case projections also consider an inflationary scenario with interest rates rising four percentage points above current levels.

RJR Nabisco, because of its garganting also was a namicularly clear

tuan size, was a particularly clear example of financial caution. Mr Kravis claims. The cash-rich tobacco business had "the best economic characteristics had be best economic characteristics."

14年

The second of th

payment for their company in noncash securities.

While KKR agreed to buy Nabisco
for \$106 a share (a total of \$25bn), only
\$81 a share (\$19bn) of this was payable in cash. The other \$6bn is to be
paid in preferred stock and debentures which bear no cash interest for
five years. By next year, after another
issue of deferred-interest junk bonds,
nearly \$10bn of Nabisco's \$25bn purchase price will have been turned into
securities which require no cash
interest payments for five years.

Of course, some people point to precisely this kind of prestidigitation as
one of the symptoms of the speculative faver on Wall Street. Deferred-interest bonds are almost as risky as
equity, yet they will only share in any
profits generated by the Nabisco buyout to a very limited degree. Mr Theodore Forstmann, the head of America's second biggest buyout firm,
Forstmann Little, and an outspoken
critic of many of KKR's practices,
argues that using deferred-interest argues that using deferred-interest bonds to raise the bidding for an LBO is "like doubling your money by fold-ing the dollar bills in half." But KKR's skills in putting together

huge packages acceptable to the financial markets are what Mr Kravis sees as the firm's biggest competitive

advantage.

The potential profitability of buyouts is declining as more and more money chases the limited number of deals available, he says. The competition is most intense for smaller deals, which is the profitable of the says. which are easier to finance. "There will always be fewer competitors for the hig buyouts we can finance and the margins may not be squeezed so

But with the buyout funds still flush with money and the first \$20bn deal now completed, what is the next frontier? Mr Kravis does not believe that giant LBOs like RJR Nabisco will ever become commonplace, even after the uproar in Congress subsides, as he soon expects.

Re says that he would love to buy a company in the UK or Europe, but finds that the markets in London are "at least five years behind" New York's in their attitudes to LBOs.

He notes numerous obstacles to large-scale LBOs in Britain: high interest rates wastrighted whiles on

interest rates, restrictive rules on takeover financing and investment institutions which are uneasy about public companies going private. He also says that Britain's accounting hie," especially in their treatment of goodwill — which means that fewer

goodwill — which means that fewer public companies are undervalued by the stockmarket.

Finally, Mr Kravis sighs, there is a hig psychological hurdle. "Some institutions in Britain simply say — why should we back these managers to get rich?" And that, after all, is the essence of the American strik. I Po essence of the American-style LBO.

Tony Walker reports from Cairo on difficulties facing President Mubarak

hen the US dramatically abandoned its longstanding refusal to talk to the PLO, Egypt was among several third parties to be given credit for bringing about the fundamental shift. Wecks and months of patient and skilful Egyptian diplomacy had paid off.

had paid off.

Never ones to minimise international success, the Egyptians, through their official press, heraided the achievement as a vindication of Egypt's decision to make and persist with peace with Israel. Camp David may be all but dead but peace survives but dead, but peace survives and Egypt is on the verge of a formal return to the Arab League from which it was ousted after signing the 1979 treaty with Israel.

The International tide is drifting in Egypt's favour. But domestically the country is beset by conflicting currents. Egypt is entering the New York is entering the New York is entering the New York is a trial of dear water. Year in a state of deep uncertainty, even paralysis.
Dr Ismail Sabri Abdallah, a leader of the leftist Tugammu

party, describes the affliction as a "crisis of governance." The most visible manifestation is the collapse of the economic reform programme. Fear of social upheaval has

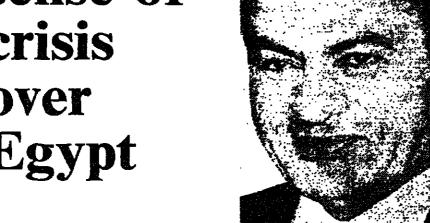
induced such a state of inertia in the Egyptian system that movement in any direction, except perhaps backwards, is barely visible. Negotiations with the International Monetary Fund on a new reform programme are stalled. Disagreement persists over reductions in subsidies, an attack on the budget deficit and interest

and exchange rate policy.

Open public criticism is becoming more pervasive, both of the system itself and of the personalities involved.

The President makes most decisions, large and small, and is therefore more liable to criticism for failures and mistakes. The Government is reduced to the role of a cipher. Egyptian Prime Ministers have little power and even less authority. A political vacuum exists.

Growing sense of



President Hosni Mubarak: diplo will not avert problems at home indefinitely

waiting to be filled.

There appears to be a yearning in the country for stronger and more decisive hand on the conmtrols, after what is regarded as a long interreg-num under President Hosni Mubarak, who took over in 1981 on the assassination of Anwar Sadat. But a persistent fear is that if there were to be change it would take an undemocratic form. Egyptians sense that a crisis looms, as they survey the country's eco-nomic problems and the incipient challenge from Moslem

Recent disturbances in the Cairo suburb of Ain Shams (in which a policeman and three activists were killed) were a reminder that while the government has been relatively successful in restraining the fundamentalists recently, the

cauldron still bubbles. Present continued achievements on the diplomatic front will help to offset the internal crisis, but it is unlikely that this balance can be preserved

indefinitely. Tahsin Bashir, a former spokesman for Presidents Nasser and Sadat and a sometimes acerbic critic of the govern-ment, believes that Mr Mubarak, who began a second six-year term in 1987, is now no longer above criticism.

Mr Mubarak is given credit for personal honesty in a sys-tem that is burdened by more than its share of corruption. but his government's failure to address Egypt's economic prob-lems is eroding his credibility.

Mr Bashir describes the President, a former chief of the Egyptian air force, as a "cau-tious and mostly defensive flyer." He adds: "it's manage-ment by crisis, after the fact, but not before the fact."

Egypt's Western friends and

creditors are deeply worried about the malaise. They regard a strong and resourceful Egypt as a vital counterweight to extremism in the Middle East, and as a guarantor of peace

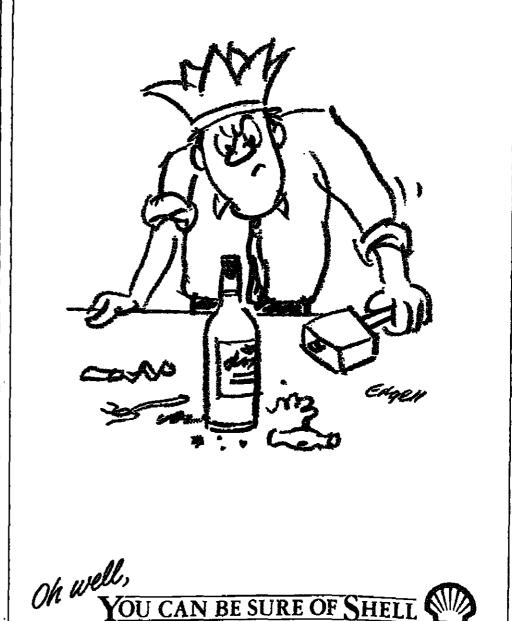
with Israel.
The US, which provides the country with some \$2.3bn in aid annually, is watching developments carefully in the clear expectation that at some point it will be obliged to bail Egypt out. "The US will have to reach a political decision to underwrite Egypt, and if the US can't do it itself, it will have to use its powers of persuasion with Japan," said an

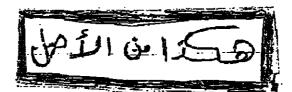
Egyptian observer.
There is particular concern about Egypt's apparent inability to do more to help itself in spite of large dollops of finan-cial assistance and almost unlimited technical advice. The country is one of the most bureaucratically resistant in the world to effective use of aid. Several billion dollars from many different donors await disbursement. Cairo's antagonism towards

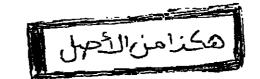
carro's amagonism towards the IMF — Mr Mubarak recently likened the Fund to a "quack doctor" — and the apparent erosion of its commitment to economic reform, has prompted thought in Western circles of formulating a G7 (the seven major industrialised countries) initiative to "help the country help itself." But such is the negative experience of many of those who have tried to assist that there is no confidence that such an initiative would make much impact. The IMF, in its latest report, advised that there was a need for a comprehensive economic programme. "Delaying adjustment," it added. "might very well be more costly subsequently in economic and social terms as it could necessitate

even stronger and less socially acceptable actions."
Egypt's parlous economic state and the accompanying threat of social unrest puts a high premium on progress in its reconciliation with fellow Arab states and towards Middle East peace in which it needs to be a prominent player. This would both demonstrate to Egypt's Western friends that it remains a "supplicant with influence" and to its impoverished and rapidly multiplying population — now 52m and set to double in the next 25 years — that it counts for something in the world.

"The internal situation is bad," observed the prominent sociologist Dr Saad Ibrahim. "But it could be far worse if there was lack of progress on the external front." He warned that "should there be a long halt regionally and internation-ally (in Arab reconciliation and Middle East peace efforts) then internal problems and weaknesses could produce a serious reaction" – like those seen in 1977, when there were food price riots, in 1981, when President Sadat was assassinated, and in 1986, when the security







713ES 31 1958

1.00 mm. 2.00 mm. 2.0

*** - 1 1 1 ME *-*.

ne recurring image stands out from the rest: Mikhail Gorbachev in the middle of

the collective farms of the Orel region, the key to hopes for a green revolution in agriculture; and once again in recent weeks on the shattered streets of Leninakan and Spitak,

tered streets of Leninakan and Spitak, ruined by the Armenian earthquake. Perhaps it is invidious to focus on one man's relationship with the masses in a year which began and ended in the Soviet Union with human tragedy on a horritying scale: opening with gathering ethnic tension, which led to the massacre of Armenian migrants in Sumgait in February, and ending with the disastrous earthquake of December.

It was also a year in which bugs

It was also a year in which huge popular demonstrations, not only in Armenia and Azerbaijan, but also in the Baltic republics of Estonia, Latvia and Lithuania, marked the resurgence of national self-assertion at the edges of the Soviet empire.

of the Soviet empire.
Yet it was above all a year in which
the new Russian Revolution launched
by Mr Gorbachev three years ago began to move under its own momen-tum. Nationalism is just one vital

tum. Nationalism is just one vital manifestation of that drama.

The official party line is that 1988 was the year in which perestroika – restructuring – of both the Soviet economy and Soviet politics became "irreversible". Nothing is irreversible in the Soviet Union, yet there is more than an elegant of truth in the propagation. than an element of truth in the propa-ganda line. The combination of internal and external upheaval in Soviet life over the past year means that many things can never be quite the same again.

The key event was the extraordinary 19th Communist Party conference in June: that was what brought home to ordinary Soviet citizens for the first were for pre-

troiks were for real.

In nightly television broadcasts the party hierarchy was shown in the throes of genuine debate. Once-untouchable figures in the ruling Polithern were published thereof the party was published. bure were publicly attacked. Home truths about the sorry state of the Soviet economy, the miserable standard of living in its provinces, and the all-pervasive cancer of authoritarianism and bureaucracy, were hammered home with the obvious encourage-ment of Mr Gorbachev himself.

8 Things will

WATERSHED YEAR NEVER be the an excited crowd, wagging his finger, arguing, lecturing, exhorting, cajoling the people.

It was a piece of political theatre repeated in Moscow, on the steps outside the Communist Party conference last June; on the grim streets of Krasnoyarsk and Norilsk, in Siberia; on the collective farms of the Continuous of the

That party conference, as much in its conduct as in its substance, marked the beginning of real de-Stalinisation of Soviet society. It gave the green light for a positive torrent of revelations about the crimes of Joseph Stalin, and the corruption of his successors.

executed the entire military high com-mand before the war began, the histo-rians say, 20m people need never have

All that has been possible because of glasnost — crudely translated as "openness", it really means "giving voice" to matters once suffered in silence. Glasnost has strict limits. The media practise daily self-censorship: when in doubt, they leave it out. Reliable information, including useful statistics, remains in short supply.

Yet even in its limited extent, glas-nost has been the guarantee that something of Mr Gorbachev's revolusomething of Mr Gorbachev's revolu-tion will be irreversible; the sins of the past, once revealed, can hardly be buried again. There is also a realisa-tion that in an age of information technology – still a fledgling science in the Soviet Union – a country can-not hope to compete in the wider world if it has not even got a tele-phone directory. phone directory.
1988 has been the year of glasnost,

rather than perestroiks, except in international relations. Only on the external front has Mr Gorbachev's rethinking really begun to take effect. The installation of US and Soviet inspectors on each other's territory to supervise the scrapping of medium-range nuclear (INF) missiles is the most dramatic manifestation of the new mood. The withdrawal of Soviet traces from Ashenistan is specified.

array, unable to take advantage of his weakness. His UN speech announcing the unilateral reduction of 500,000 troops in Soviet conventional forces

Quentin Peel assesses the impact of 1988's developments in the Soviet Union

appears to have done it again.

Perestroika at home is proving far more complex. On the economic front, progress has slowed to a crawl, as the contradictions of piecemeal reform cause more confusion than create new incentives. Decentralisation of decision-making - ordering Soviet enterprises to be self-financing, and balance their books - clashes with the maintenance of the current Five Year Plan, and the whole structure of cen-tralised price-fixing and supplies. Mr Gorbachev's tactical switch in 1988 has been from economic peres-

1988 has been from economic perestroika to political perestroika. Without the latter, he told the party conference, the former cannot become a reality. For in the political structures, the domination of the system by a highly-centralised party apparatus and state bureaucracy (the "Stalinist command-management system") lies the cause of the stagnating economy. the cause of the stagnating economy.

That process of political perestrolka is only now getting under way. On the one hand, a new electoral law now

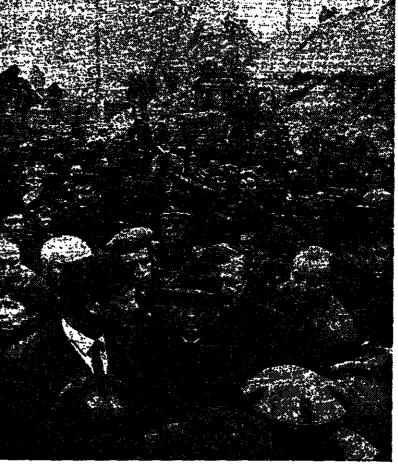
exists providing for elections next March 26. They are supposed to give a choice of candidates to the electors and are clearly intended by Mr Gorbachev and his allies to bring a new generation of legislators into office. All will depend on the success in restructuring the Communist Party itself, a process still under way around the country. There has been considerable upheaval in local party hierarchies, with a string of regional first secretaries losing their seats. It will still take some months to see how radical that shake-up has been.

Mr Gorbachev's own political coup at the top — when he suddenly retired Mr Andrei Gromyko as state president, assumed the job himself, and sidelined his arch rival, Yegor Ligachev -appears to have consolitroops from Afghanistan is another.

The Soviet leader has proved himself extraordinarily adept in exploiting an essential retreat from costly international engagements into a series of hugely popular peace-making gestures. In so doing, he has managed throughout to maintain the initiative,

The Soviet leader have another. Ligachev -appears to have consolidated his own short-term position. He also seems to be steadily shifting executive authority away from the ruling party apparatus, and into the government itself and the soon-to-begestures. In so doing, he has managed throughout to maintain the initiative,

The events of 1986 have shown the



critical areas of strength and weakness of Mr Gorbachev's revolution. His greatest problem is that neither glasnost, nor political restructuring, produce any improvement in the stan-dard of living. At the same time, his liberalisation process seems to be producing its most radical effects at the periphery — in the nationalist movements of the Baltic republics and the Trans-Caucasus.

and the Trans-Caucasus.

Mother Russia — the Soviet Union's
"silent majority" — is desperately
slow to change, and resentful of others moving faster. Where there has
been real change, in the rapid growth
of "co-operative" enterprises providing new goods and services for exam. ing new goods and services, for example, there is a groundswell of popular resentment at their high prices and high wages.

The greatest challenge for Mr Gorbachev will come this year from the nationalist movements, and the threat of a backlash against them from his

own Russian heartland.

The only occasions during the year on which the Soviet leader has appeared to lose his cool have been when confronted by nationalist dissent twice with the Armenians, and once with the Estonians. Then he appeared like the old-style Soviet leader, thumping the table and laying down the Kremlin line. Many of his

own supporters were dismayed. On the plus side, 1988 has seen the Soviet Union take remarkable steps towards becoming a more open society. New-found enthusiasm for foreign trade links shows a desperation to be reintegrated in the international economy, and learn once again how to be competitive.

The earthquake in Armenia pro-vided the first occasion on which the Soviet Union has ever thrown open its doors to international aid. Travel restrictions and secrecy laws were

But the earthquake also provided a graphic illustration of the problems Mr Gorbachev faces. In spite of the scale of the tragedy, it falled to defuse the nationalist resentment in Armenia. When the Soviet leader flew to Leninakan, cutting short his international trip to New York, Havana and Lender, he ren into a therewebly and London, he ran into a thoroughly hostile reception.

Instead of showing its film of Mr Gorbachev meeting the people, Soviet television showed nothing but a black-and-white still picture. Glasnost did not stretch to broadcasting the heckling from the crowd.

Previous articles in this series, which is now concluded, appeared on December 19, 22, 24, 29 and 30.

Masters of the soft sell

Max Wilkinson takes a personal look at the Government's propaganda skills

NEVER before has a British whether the new style of hy Government spent so much trying to change the behaviour of its citizens. In 1988 the Thatcher administration's expenditure on press and television advertising reached almost £100m, a 330 per cent jump since 1985-86, which puts it near the top of the league of the West's big spenders in the selling industry.

Its campaigns have become bolder, flashier and more sub-liminal, although the recent effort to convince us that only some of the eggs are infected some of the time still showed the finest traditions of an oldspeak public pronouncement.
Although the Thatcher Government does not yet boast a Minister of Thought, it has come a long, long way since the 1970s when Tory back-benchers grumbled about the cost of public sector and nationalised industry advertis-ing under Harold Wilson's Labour government. Everyone assumed then that the official persuaders would be very worthy and rather dull. So the campaigns of those days

threw up few memorable lines, besides: "Save water: bath with a friend", "Brush your teeth in the dark" and "Go to work on an egg," which should now be re-vamped, perhaps, as: "An egg a day keeps you going."
Ministers were seldom interested in the details of staid campaigns like the recruitment of nurses or advice to lock doors and switch off lights. But as the name of the game changed to the soft selling of policy initiatives — and whole industries — ministers took over the controls, none more vigorously than Lord Young, the Trade and Industry Secretary, whose departmental advertising expenditure last year was more than six times the level of 1985-86.

He and his colleagues used, with grand effect, the advertising trade's mysterious power to seduce the imagination. Their campaigns this year provoked protests from the Labour Party, a public caution from Lord Thomson of Monifieth, chairman of the Indepen-dent Broadcasting Association, and objections from the Trea-sury. In different ways they all

ADVERTISEMENT

Applied Het Interest rate net. CAR paid

had crossed the narrow brid between public informati and political propaganda. The television ads for t

Employment Training Scheu this autumn, for examp spurned boring facts in favo of science fiction images brave men and fair machin filling holes in the groun Meanwhile, a voice intone "Doesn't it make sense to tra the workers without jobs i the jobs without workers?" cleverly conveying the Gover ment's wisdom in establishi the scheme, without a hint to how it would operate. Ministers naturally tend believe there is no distincti between their policies and t national interest. So doesn't make sense to persuade t

voters who need policies of t policies which need votes? Yes minister, of course does, but not with the vote money. Or what would the ta payer be financing next? To full-page advertisements for lowing a ministerial gaf about salmonella in eg shows the way. These ads preered a confusion of warning and reassurance, of authori and lack of evidence, whi will surely be applied to larg themes in 1989 — inflation i

The ad men will sweep asi Mr Lawson's defeatist notice that the "blip" in inflation must be reversed, re-naming nominal growth or NG f short, and (to pictures of cas points pouring out notes) pra-ing it thus: "NG melts aw your mortgage, puts £££s your pocket and automatical boosts those indexed bond Higher interest rates? A specibonus for the thrifty."

Electricity consumers facing a nuclear tax on their bill will be assured: "The power your socket is uraniu enriched." French ambitions buy up the UK water indust will require a more subtle car paign for: "The great water a Then there are the tasks

for the forthcoming departme Health Service. But do n smile: these are the ones the raised the same question: are actually going to do.

Solutions for London's congestion

From Mr Peter J Witt.
Sir, Your thoughtful leader,
"Politics of congestion"
(December 22), while calling attention to the mounting concern about traffic congestion in London falls into a number of the traps which continue to hamper constructive discus-

First, and most important, is the confusion between the problems of central London (broadly the City and Westminster), inner London and outer London. They are different and so are the solutions. This is exacerbated by a con-

centration on the journey to Aiready 80 per cent of jour-

neys to work in central London are made on public transport admittedly in unacceptably poor conditions. The majority of Londoners

do not work in central London. Historically they have lived and worked in the same borough, travelling by bus or on foot.

Now, with increasing job mobility, more and more live and work in different boroughs (or work outside the M25), making diverse journeys which are not readily served by pub-

Older talent

Sir, The so-called skills shortage in information tech-nology (December 18) is one of nology (December 15) is the ut the data processing industry's own doing. Both the industry itself and the computer users are refusing to make use of the available talent.

Let's look at a few facts. Pick up any computer publication which features a jobs section and you will find that the majority of the posts advertised come from recruitment agencies. They invariably will advertise an age range, the upper limit of which is usually 35, or in rare cases, for the upper echelons, 40 or so.

What happens to people over and above this age range - do they all automatically acquire advanced terminal arthritis which stops them handling a keyboard? Or is it that they suddenly get some contagious disease, such as not-fitting into-pension-planitis, which occurs in some cases, about the

Take my own case. I have had 34 years' experience in the computer field and earn my lic transport.
With the growth of car ownership, in London as elsewhere, the car is also used for shopping, social and other pur-

poses. Some 200,000 children are taken to and from school by car each day. While it is possible that public transport can be made more work it is difficult to see it as preferable to the family car for the weekly visit to the super-

Second, it has sometimes proved attractive to argue that road improvements cannot be justified because additional capacity is immediately filled. It seems certain that this will be more true of investment in public transport. In neither case can it be a valid argument against necessary investment.

Similarly, the sheer size of the necessary expenditure on transport infrastructure - particularly road improvements has been used to suggest that the investment cannot be justified in cost/benefit terms. When applied to public trans-port the figures look even worse. The Central Line improvements, for instance, are estimated to cost £760m to

living as a freelance consultant From Mr Robert T. Street. on networks and communica-

tions. But if I tried to get a permanent job, there would be not a dog's chance in Hades of landing one, simply because the average personnel officer is so myonic that he would not go beyond the age information before rejecting the application out of hand.

What this means in practice is that the older member of the data processing community will be more likely to stay with an employer than the younger member. The youthful member is ambitious, he wants lots of experience of different computers, thus broadening his knowledge and marketability, and his average length of stay with any employer is less than three

I repeat - there is no shortage of computer expertise, but there is a shortage of sensible attitudes towards older memhers of the community who have that expertise. Robert T Street. 109 Oak Tree Road,

Knaphill,

Wolting, Surrey.

peak hour capacity.

The use of some form of road pricing has not been thoroughly thought through. Before it can be introduced it will be necessary to provide a route which bypasses the restricted area in which charges are to be levied. Extra car parking around the perimeter will also be required. If that is done anyway it could be that charging will no longer be nec-

Negative measures of this sort will discourage visits to restricted areas, hasten their demise and increase pressure for development in the green

What is required is a wider recognition that London's traific problems are not confined to the City and West End. They will only be eased by a combi-nation of measures which will differ from one area to another and will involve better public transport, improved roads, modern traffic management systems and more effective enforcement of laws and regu-Peter J Witt, British Road Federation Ltd,

Cowdray House, 6 Portugal Street, WC2

Looking for a quieter life

Sir, In light of the recent decision by Allied Fighter Command in Europe to sus-pend low-level training flights, would not this be the time to reconsider the justification of similar training in our own

Having myself suffered for many years the continual buzzing of military sixuralt, which at times have provoked official complaint, I believe that consideration should now be given to the need and legitimacy of this form of training. In the present conciliatory climate I am sure that some relaxation could take place

ness on our part. I would request that some thought is given to this before similar statistics to those of West Germany relate to Great Britain. Jeff Neill

the same of the sa

without any perceived weak-

"Treetops", Vinegar Hill, Undy, Gwent.

A moral responsibility per cent. Rupert Murdoch's News International holds 41.67 per cent. It only needs one or two of those institutional man-

give a 16 per cent increase in From Mr Hammond hones peak hour capacity. Sir, Institutional investment managers bear at times a very heavy responsibility. Their responsibility to their investors is, of course, generally appreci-ated. As is their desire to secure poll position in the ratings. What is not generally realised is that there are occasions when they face responsibilities that are moral rather than financial.

I did not fully appreciate this until circumstances arose that affected me personally. I have been 50 years with the same publisher, something of a record. It has been a close relationship, first with Billy Col-lins, then with Ian Chapman as he built a younger team to carry Collins - now the largest remaining independent publishing house in Britain -

into the 21st century.

And here, in that single word "independent", lies the maral responsibility for every holder of the voting shares. It bears particularly heavily on the four institutions that each hold between 5 per cent and 9

Let Kent residents have a say From Mr Trevor Russel. resenting the people of Kent -

From Mr Trevor Russel.

Sir, Your report ("Nedo suggests tunnel-airport rail link",
December 17) must send a further shudder of apprehension through people living in Kent.

Surely the time has arrived when somebody should start doing some sensible planning. doing some sensible planning about the Channel Tunnel, and

about its impact on Kent.
Your report that Nedo has
"floated" the new rail link proposal sums up the present ad hoc, almost casual, approach. The point that Nedo intends to submit its idea to British Rail, BAA and construction companies - but not to anyone rep-

underlines graphically how the county's interests continue to be ignored. Since Kent County Council abdicated its responsibilities in this matter, and since the Government forced the tunnel on Kent, perhaps the environment secretary could just once take a positive initiative. Otherwise, who can blame local people if as they are threatening to

agers to sell and Collins will no

longer be independent; it will be just another subsidiary of

the Murdoch media empire, a

corporate pawn.
Unlike most businesses, the

assets of a publishing house

are people - editors, the authors they attract, sales and publicity; all assets that are

possessed of two feet and can

walk away.

I watched a great publishing empire in the US disintegrate

before my eyes. I do not want to see it happen again over

here. So I am praying to God

that the investment managers of those four institutions (and

of course the other holders of

voting shares) think in moral

as well as purely financial

terms when the moment comes, if it does, for the big cash fly to be cast in their

direction.

Hammond Innes

Ayres End Kersey, by Ipswich

do - they take matters into their own hands. Trevor Russel, 8 Chemin de la Bruyere, 1197 Prangins, Vaud, Switzerland.

Brandy by any other name . . .

From Mr Bertrum Bulmer. Sir, On page one and also on page 20 of the Financial Times (December 15) is a report on the use of the word "brandy".

Several months ago I had a demand from an official at the EEC in Brussels that I should discontinue the use of the word "brandy" in connection with the product which we make, and which is the first such operation to receive a licence from Customs & Excise (for the making of Cider Brandy for over 200 years). I wrote and

told them that "brandy" was an English word which we use especially when spirit is modified with other products, and it

was not in their power to interpret the meaning of a word in the English language.

I very much object to being told when we should not use this word. I have not yet had any further comment, but if I do I will suitably reply. Bertram Bulmer. Hereford Cider Museum Trust. 21 Ryelands Street, Hereford.

9.35 9.35 Yearly 8.65 8.65 Yearly 8.65 8.65 Yearly Abber Matteral (01-486 5555) 5.12 5.73 9.60 8.65 7.90 State account law Ples Gold Plus 1₂-yearly Yearly Yearly Yearly 되 925,000 Althouse and Leicester 5.73 7.65 9.75 8.75 7.90 9.15 10.00 5.73 9.40 9.38 8.75 5.73 £2,500 £25,000 £25,000 £25,000 £1,000 Barnsley (0226 733999) Bartisey vacas Stratingham Midshires (0902 710710) and Blanley(0274 5615451) M/2-nty
Yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Yearly
Monthly
Yearly 9.20 8.75 7.90 8.90 9.15 10.00 5.65 9.40 Reistol and West (0272 294271) £1 £25,000 £25,000 £25,000 8.75 5.65 Yearly
1/2-yearly
Yearly
Yearly
Montally
Choice
Choice
Choice
Yearly
Yearly
M. /Yearly
M. /Yearly
M. /Yearly
Yearly
Yearly Share Account. O'seas 3Minths Cap £25,000 O'seas 3Marks Cap 2 Yr Trm (2 Iss) Jubiler Bond II Find Rate 2/3 Yrs Ex Pat Find Rate Line Sts.(S.Iss.) Cheft. 4 yr the Cheftoshan Solid Sper 90 Shares. Sp 90 Sh Capal) Cheftoshtrash 9.75 9.4494 9.4494 9.555 9.55 £5,000 £2,000 £1 Britannia (0538 399399) Chelsen (01-602 0006) ... Cheltenkum and Gloucest (0)242 36161) Cheshant (0992 26261) ... £20,000 £20,000 Cheshunt; ash
Moneymaker
Moneymaker
3-year Bond
90-Day Option
90-Day Option
Gold Mitor Act,
60-Day Assessment Coventry (0203 252277) Yearly
Yearly
Yearly
Yearly
Yearly
Le-marky
Le-marky
M. Je-mry
M. Je-mry
Le-mry
Le-mry
Le-mry
Yearly
Yearly £25,000 £10,000 Frome Selwood (0373 64367) . Generatich (01-858 8212) Guardian (01-242 0811) £1 £25,000 £3,000 £500 £10,000 £25,000 £1,000 £10,000 £25,000 Heedon (01-202 6384) ... (ambeth (01 928 1331) ... ascastrias (061 643 1021) ... Leaminotos Sea (0926 45004) £25,000 £1,000 £10,000 £1,000 £10,000 £25,000 Super 90 Capital Interest Capital Access ents and Hotheck (0532 459511) ... £500 £500 Solid Gold Young Leader 50,000 550,000 £25,000 £1,000 Mornington (01-485 5575) .. National & Provincial* Mational Countles (\$3727 42211) £25,000 Capital Bonus 9.50 9.50 Yearty \$2,000 9.00 Monthly Yearly Honthly M/Yrly M/Yrly M/Yrly M/Yrly Monthly M/Yly Yearly Yearly Yearly M. / ½ - grty Yearly Yearly Yearly Leubary (0635) 43676 lastant Premium Treasme Plus Hova Plus Moysplaner Plus Hemcastle (09), 25266761 £5,000 €500 £25,000 £30,000 £2000 £20,000 9.40 9.50 9.00 9.00 9.25 9.00 £500 £20,000 £10,000 Regency (0273 724555) Scarborough (0723 368155) Sheffield (0742 756300) Sol. Gld. Cap.Bd. 9.15 9.25 Sourceign
Sovereign
Sovereign
Sovereign
Sovereign
Sovereign
Stipton History
Skipton Minety
Century (2 Year) 55,000 £20,000 8.80 8.30 8.00 Yearly Yearly Yearly Yearly Yearly 9.55 9.15 9.50 8.85 £25,000 £500 £20,000 £25,000 £25,000 Strond and Swindow Town and Country (02-353 1476) . 8.65 9.65 8.81 9.25 £25,000 Wesex (0202 767171) . Woolwick* 되. Tlered 10.25 W/Yearly Platings Key Platings Key Platings Key 8,75 8.75 9,25 9,25 9,50 9,50 Yorkshire 00274 7348220 Yearly Yearly Yearly

*For telephone see local directory. CAR - Annual yield after interest comp

making people love the poll to and of finding a zappy phra **BUILDING SOCIETY INVESTMENT TERMS** Server and other details Tiered hast, ov £10K 8,90/8,65 + hones Tiered lestant 8,40/8,15/7,90 Thered Chy bir/Cing Card 8,15/7,65 Cing bis/Cing Card

Instant access
4 m.m.t.m.t. thered 9.40/8.95/8.65
8.45/8.15/7.907/65 inst. acc.
7.40 £2½/k+6.40 £2+cm.a/c

Bin.laht. Investment £500
ATM access (min.baj.£100)
6.55 £500/6.6.15 £1-, ATM access
90 days not/pen-£10K min int. ac.
£1k+ 8.40 £10k+ 9.15
Thered rates from £100
Inst. acc] Bosus for no withdrwis
3 mink,90 day penaity
3 m.m.f.90 day penaity
5 m.m.f.90 day penaity
6 m.m.f. 6 day for file file file
1 m.m.f. 6 day 6.500 8.95
8 months' notice, £500 8.95
8 months' notice, £500 8.60
Thered to 8.00 £500+ inst.acc.
Instant access no penaity SUARANTEED NET + TAX 23 year 5500+9.00 £10K+9.25 3m or immig 90 days interest pen. Month let awabble 90 days notice/penalty 90 days notice/penalty 10 days notice/penalty

testant access no penalty
12.05 gr. non-tk res.ELK 11.65
90 d not roles int after 2 years
90-d. pen.inot. m. int. tfr. 9.67
Guaranteed rate 2/3 years
GUARANTEED NET + TAX 2/3 years instant access. Tiered a/c
instant, no pen.
Mithly Int. £25,000 - 8.51%.
Withs. 90 days, not. Jeenalry.
Inst acc/no pen if hal 55,000+
Monthly income option
On demand-0-18 year-olds.
No pen. If £5X remains is acc.
No not/pen. to hal, £3,000+
90 days, but
lastant where
£5,000 remains
3 months notice te0.25% £25.0 3 months notice (+0.25% \$25,000+) 3 months notice t-0.25% \$25,000 6 weeks notice + penalty instant access no penalty instant access no penalty instant access no penalty without penalty 90 days' notice or inst. acc. + 90 days' notice or inst. acc. + 90 days' notice or penalty Same. N/A on bal. \$10,000+8.15 £5K 8.40 £10K 8.75 £25K Therag acc 3 mth notices Tiered acc 3 mth not/pen Maximum Age 18 Min. hal. £500+ tiered int. Min. bal. £500+ terral int. + no notice + no penalties 90 days notice or penalty loss. £10K+. 9.50/9.25/8.65/8.40 80 days. 9.10/8.85/8.40/8.15 loss. £8.65/8.40/8.15/7.90/7.40/5.35 2pr terr/0.55/b bours on maturity 90 Days' notice or penalty 8.65 £25/K+, 2.40 £10K+, 8.15 £5/K+, 7.90 £2K+, 7.40 £50K+, 5.50 £1+ 9.50 £25/K+, 9.25 £10K+, 9.00 £5/K+, 8.40 £500+. 90 days' notice or be

so days induct or penany instant access. Thereof a/c 3 muss. not./pon. Thereof a/c lastant access, thereof A/C lastant lostant lostant designs. Instant. 60 days' not/pen. Immi acc if had 25%;-90 days notice/penalty immediate access no penalty Souths not/£10K + imm not Immediane

John mot/£10K + Imm dot

No restrictions over £10,000

Im acc. £10K 8.65 £5K 8.25 £500 7.80

60 days fort, or loss of list.

90 days or imm with bal over £10k

Instant access do penalty

Manchiy income available on Instant access no penalty
Monthly lecoure available on
investments of £2,500+
9.00 Mty Inc opt
8.55 Mty Inc opt av on law £2,500+
9.25%. on £2000+ 90 day not/pen
lestant. Tiered from £300
Chy book/Chy Card
Withdrawals available
No notice no penalties
Instant access. B. 40 £500+ Instant access. 8.40 E500+, 8.75 E5K+, 8.90 E10K+ 9.25 E20K+, 90d m/pen. E10K+ liest 9.25 E500+, 9.50 E5K+, 9.75 E10K+, 10.00 £20K+ 10.25 40K+

31/12

Daniel Green profiles David Geffen who has taken a stake in Chrysalis

R DAVID GEFFEN, US record producer US record producer turned media mogul, who this week revealed as 84 per cent stake in Chrysalis, the troubled record company, is a showbiz veteran.

He has been a multi-millionaire since 1969, a mere five years after he began his career at the age of 21 in the mail room of the William Morris

Talent Agency.
His rapid journey from
Brooklyn to Beverly Hills, from
a child of immigrants in an urban sprawl in the 1950s to wealth and power in southern Californian establishment, is

the stuff of American dreams.
While young Californians in
1968 lolled at festivals and put flowers in soldiers' rifles at demonstrations, Mr Geffen teamed up with Mr Elliott Roberts, a friend from the talent agency, to form a rock music management company called

Geffen-Roberts.

The bloom of Mr Geffen's first signing, Laura Nyro, has long since faded. In 1969 Mr Geffen sold Ms Nyro's publishing company for \$4.5m of CBS stock, of which he received half. Nyro was followed by seminal rock names such as Jackson Browne and Joni Mitchell, who were to be asso-

London Shop said the cash and loan note alternative offers from Peel Holdings wil remain

open until January 12. Peel

owns or has acceptances for 18.36m ordinary shares (30.5

per cent). By December 29

valid acceptances had been received in respect of 0.5 per cent ordinary, 1.82 per cent of

9 per cent, 4.78 per cent of 9.25 per cent, and 1.12 per cent of 7

per cent loan stocks, and 23.51 per cent of preference.

A much better second half

enabled John Williams of Car-diff to contain its loss to

£618,000 for the year ended September 30 1988, after £553,000 in the first half.

In 1986-87 the group incurred a loss of £477,000.
Following the review of

operations turnover was maintained at a slightly higher

level in 1987-88, am £10.49m (£10.12m).

Stavert Zigomala

Stavert Zigomala, wholesaler

and retailer of furniture and

carpets, saw a reduction in

pre-tax profit from £34,000 to £27,000 in the half year ended September 30 1988. The directors blamed that

on a fall in turnover, from £379,000 to £340,000, and the

consequences of legislation

relating to the use of combus-tion modified high resilient

Sales for October/November were very similar to last year. The directors expected the dividend to be at least maintained.

EQUITIES

John Williams

London Shop

ciated with Mr Geffen for more than a decade. As the music business

matured into the music industry, Geffen-Roberts moved into the big league. "Their break came with Crosby Stills Nash and Young," says Mr David Laing, deputy editor of Music Week, UK-based trade maga-"They were huge by

In 1971 Mr Geffen ploughed \$400,000 into the launch of Asylum, his first record label. The big names managed by Geffen-Roberts assured the success of the new label. In 1972 Mr Geffen sold Asylum to Warner Brothers for 57m and joined Warner himself. He began to build himself a reputation for independent-minded success that has remained to this day.

"He's a very successful and Smooth operator, says Mr Chris Wright, chairman of Chrysalis. "He operates like a lone wolf within the Warner umbrella. They don't have any control over him, really."

In 1972 Warner gave him its worthy but unspectacular Elektra label to run alongside Asylum, Mr Geffen turned itinto a money-spinner with the help of big-selling mainstream artists such as The

LEUCADIA National Corporation, New York finan-cial services group, yesterday detailed its reasons for believ-ing its £67.9m offer for Cam-brian & General Securities is

the best solution for sharehold-

ers in the investment trust.

which enjoyed brief fame as a

vehicle for Mr Ivan Boesky, the

disgraced US arbitrageur. Cambrian argued last week

in its defence document that it

did not mind being taken over in principle but that Leucadia's offer was not generous enough.

Hammerson Property Investment and Development

Corporation, fighting a 21.3hm takeover bid from Rodamco, urged shareholders to continue

to ignore the Dutch company's

Yesterday, after Rodamco

claimed 3 per cent of voting rights by the bid's first close

on Thursday, Hammerson noted that its shares were trad-

ing substantially above the value of the offer.

tion was expected to show

"very substantial additional value," Hammerson said.

Lex Service has acquired

Spruce Ford, a Ford main dealer in Norwich, for £2.3m,

and the assumption of £1m bor-

Lex Service

An imminent asset revalua-

Hammerson

Prop urges

rejection



Debbie Harry : Geffen

Eagles, Linda Ronstadt and Queen.

In 1975 Mr Geffen relin-quished direct control of Elektra-Asylum to move into film production as vice chairman of Warner Brothers. He put three films into production that year.
Each cost less than \$3m and
returned its investment.
But after a year in the film
business, an operation to remove a benign tumour per-

The US investment house

argued however that its offer was the only realistic way to

realise the value locked up in

Cambrian.
It goes on to criticise Cam-

brian for giving no committ-ment to liquidate itself by a particular date, providing no

evidence of the company's

progress in resolving problems with the Inland Revenue in the

UK and litigation in the US

and not identifying a white

It also maintained that it

suaded him to move into semi-retirement. Between 1976 and 1979, he lectured at University of California at Los Angeles and Yale and was appointed to the University of California board of regents by Governor Jerry Brown. He amassed an art collection and invested in property. In 1980 when he had, in his

own words, got down to his last half million dollars, Mr Geffen launched his epony-mous record label. It took few risks by concentrating on established names and the big and predictable US market. One early signing was Asia, whose personnel included exmembers of legendary groups of the 1970s such as Yes and King Crimson. Their debut album sold more than 3m in the US alone. In 1980, John Lennon joined Geffen Records, which released his Double Fan-

tasy album. Warner distributes and promotes Geffen's releases. "That is where the fit with Chrysalis lies," says Mr Laing. "Chrysalis has a weaknesses in distribution and promotion."

During the 1980s, Mr Geffen
has built up a parallel career
as a producer of Hollywood
films and Broadway musicals.

was wrong to expect a nar-

rower discount between the value of the offer and net asset

value as Cambrian could not be liquidated because of the

threat of litigation arising out

of the Boesky connection.

The offer, pitched at 108p and 120p for each ordinary and

capital share respectively, is at a 16per cent and 30 per cent discount to the nav of the two

categories. Cambrian has said

the discount should be nar-rower, because the nav has been struck after making full

Warner. Mr Geffen once estimated that an early film col-laboration, Risky Business, made more than \$20m for

in £8m

reverse

By Clay Harris

executive of Humb

takeover

HUMBERSIDE Electronic

Other film credits as execu-Controls, USM-quoted rebuilder of numerically controlled machine tools, plans to pay £8m in shares for Audit & tive producer include The Little Shop of Horrors and one of 1988's big pictures, Beetlejuice. He also produced the musical General Heldings, a privately owned commercial property Dreamgirls on Broadway and was involved in the US produc-

tion of Cats.

Mr Geffen is one of the few media entrepreneurs successfully to travel between the par-allel universes of music, film and theatre. It is not surprising therefore that he should already have come into contact with Chrysalis.

The relationship was not altogether a happy one. They co-produced Debbie Harry's last solo album about two years ago. Warner distributed it in the US, where it was not successful, according to Mr Wright. Outside the US, where

Chrysalis was in charge, it was a success, he said.

Mr Geffen's reputation com-bines mystique with competence. Few of his employees know him personally, although many of his junior staff would jump at the chance. "He's not

liability.
To Leucadia's main points,

Cambrian replied yesterday

recently it has confirmed that

there has been contact between S.G. Warburg, Cambrian's adviser, and Mr Lance Less-

man, former Boesky aide, who has taken his holding in Cam-

Leucadia bid 'only solution for Cambrian'

Audit & General is controlled by Mr Harvey Selby, who will become deputy chairman and joint chief executive of the combined group. Its initial property portfolio was bought with the proceeds of the light details of C. Baker and Co. (Wholesalers), a wholesalers.) provision for any contingent that there was no practical pos-sibility of liquidation for at Co (Wholesalers), a wholesale tobacconist until its suspenleast five years. It refused to sion in 1973. comment on any discussions with a white knight although

out a small trading profit to create a pre-tax deficit of 287,900.

Turnover increased by only £5,000 to nearly £1.23m, and losses per share rose to 1.2p (0.41p) in 1987-88. Humberside has not paid a dividend since

Audit & General now has net assets of £8.4m. In the year to June 30, it reported pre-tax profits of £646,000.

Mr Quinton Hazell, chairman of Humberside, said yes-terday that the company was emerging as a strong acquisi-tive group. In July 1987, he injected two private property companies into Humberside in return for £455,000 in shares issued at 7p.

The shares for the latest

acquisition are to be issued at 10p, compared with the 18p price at which trading was

Last week, Humberside recruited Mr Roy Pickering, former managing director of Barton Engineering, as a non-executive director.

Provident Financial

£13m HP purchase Provident Financial is into hire purchase finance with the acquisition of Erringham Holdings for

£13.5m cash. Erringham is the parent of Lynn Regis Finance and two dormant companies, and its main activity is the provision of financial and instalment credit facilities. In the 1987/88 year Erringham made a pre-tax profit of some £1.8m.

CORRECTION

Belhaven

The chart which illustrated the article on Belhaven in Thursday's edition inadvertently transposed the dates of Mr Raymond Miquel's arrival and departure as chairman. He joined the group in September 1936 and resigned two years

Avdel lapses but still holds 42.7%

TIME RAN out yesterday for Banner Industries' £122m hos-tile bid for Avdel, fasteners group. The US engineering company lapsed its 88p-a-share cash offer after failing to attract sufficient acceptances to lift its interest to 50 per

developer and investor.

The proposed acquisition The outcome had been amounts to a reverse takeover since the 80m shares to be expected since Textron, US conglomerate, emerged as a "white knight" earlier this issued will comprise nearly 73 per cent of the enlarged ordimonth with a 92p offer, which nary capital, and the company will change its name to Audit & General. won the backing not only of Avdel's board but also of a arge block of institutional The combined group also

plans, however, to expand its industrial side. Negotiations are underway for two such Defeat for Banner, however, does not ensure victory for Textron, at least at the present acquisitions, according to Mr Michael Braham, joint chief price. Banner still owns Avdel shares representing 42.7 per cent of the voting rights and Humberside also announced a sharply higher pre-tax loss of 2350,000 for the year to June 30 1988. In the previous 13 months an exceptional debit of 2114,000 had wiped last night underlined its unwillingness to be rushed

In a statement issued by Henry Ansbacher, its financial adviser, the unsuccessful bid-der said: "Banner will not accept Textron's offer and is happy to continue as a major shareholder in Avdel."

at 1p per share per month, will encourage it to give in.
Schroders, Textron's adviser,
sald last night: "It is just 2
matter of time until Textron
takes control." Its client overs or has commitments to accept for Avdel shares representing 44.2 per cent of voting rights. Banner, however, claimed it

Textron's present bid can

run as late as February 21, by

which time it hopes that Ban-

ner's holding costs, estimated

- 3 - 3 · 3 · 3

would be looking for a higher price before it even considered acceptance. Ansbacher said: "If acceptance. Ansoacner said: if they publish a higher offer, we'd have to think about it." Even if Textron went through 50 per cent on its cur-rent terms, and declared the bid unconditional, it would be worth its while to transpare the worth its while to increase the

offer to get rid of the large minority shareholder, Ansacher suggested. Schroders declined to say whether Textron would be seeking talks with Banner. The precise number of acceptances for Banner's offer was not available by the 5pm dead-

Cater Allen plans to run **Worldwide Unit Trust**

By Nick Bunker

CATER ALLEN Holdings, the discount house, fund manage-ment and Lloyd's underwriting agency group, plans to take over the running of the World-wide Unit Trust because new regulations under the Financial Services Act mean that its current manager, Common-wealth Securities, has to relinquish control.

The trust will be merged with an existing Cater Allen offshore fund, Cater Allen Equity Growth Fund, which is based in Jersey. Cater Allen said this would

be effected under a scheme of amalgamation in which uni-tholders in Worldwide would receive new participating shares in the Cater Allen offshore fund.

The situation has arisen because . Commonwealth belongs to Panmure Gordon

Investment Management, an associate company of Panmure Gordon, the stockbroker, and the trust has been marketed until now to the firm's private clients.
According to Mr John Ban-

ner, a director of Common-

wealth Securities, the Act makes it hard for Paumure

Gordon to continue recommending the trust to its clients while one of its associate com-panies is managing World-

wide's investments.
Founded in 1968, Worldwide is small by unit trust industry standards, with end-1967 assets of only £6.64m.

Provided the scheme of

amalgamation is approved by the Inland Revenue, by World-wide's unit holders and by investors in the Cater Allen Equity Growth Fund, it should take effect in March.

Maxiprint losses increase

PROBLEMS with expanding They added that a number of production and the need for modifications to a new product were blamed by Maxiprint, USM-quoted maker of photoincrease in pre-tax losses from £67,000 to £225,000 for the year to May 31.

Turnover fell to £133,000 (£177,000) with the loss per 1p share increasing to 2.16p (0.697p) after a nil tax charge, apainst £1 974

The board said that it was essential to reorganise and to extend through acquisition.

discussions were under way. During the year the group concentrated on its new teneight machine but after the models it was realised that modifications would be needed. These were delayed by difficulties in the building of an exten-sion to production facilities which resulted in a change of contractors and substantial

extra work. The first three new units were not installed until this.

COMPANY NEWS IN BRIEF

BRITISH BLOODSTOCK Agency is acquiring Pegasus Insurance Services for a consideration of £225,000 cash, £205,000 10 per cent loan notes, and the issue in three stages of 329,268 ordinary shares. For 1987 the adjusted pre-tax profits of Pegasus and Olympic were £140,000.

CHANCERY has contracted to acquire the freehold of its

SHARE STAKES

head office at 14/15 Fitzhardinge Street, London, W1, for £2m. The property comprises some 12,000 sq ft of offices. EPICURE is to acquire Industriale, an Italian specialist manufacturer of piston rings and valve seats for marine diesel engines. Consideration will be L2.02bn (2878,000). In addition, Epicure will assume industriale borrowings.

LONDON RECENT ISSUES

588 (Access Pari	Letes.	198		Stack	Clayley	+ W	Met .	The	3	PΕ
Price			Hilgh			Print		Dèr.	ă.	Yell	
550 500	F P	14/12	56	25 25	PAporto Metals 10p	66 29 67		92.0 30.45	23 38	4.0	113
-	7.0		30 74	55	BTR Warrants	27	1		-	-	17.5
<u> </u>	F.P.		166	162	Clardon Group ICD	썢	Į	25	24	21	26.6
35 <u>7,658</u> 88	F.P	-	71	183	Betacom 10p	.2	1	185	20	4.8	9.5
135	F		210 146		Höterchley Motor 20p Bostrom 5p	説がなれた	í-2	161	24	34	7.4 8.1
125	600	_	13	S	British Steel 50n	-	1-5	i R7.5	2.7	7.9	51
k.44	<u> F.P.</u>	ام. ا	41.	<u> </u>	ACapital Leasing ir 100	41	i .	R013%	ַנַנַ ו	2.7	11.7
热	F.P.	श्र	82 258	23	Channel Express 10p	74	ļ-1	12.1 17.2	3.7	37	13.3
a l	FF.	ואנו	歸	lã	Dawsoudcord	258 1525	112	M 75	1 5%	12	1116
084	F.P.	i -i	95	- P4	#EW Fact 59	763	l ·	b 3,0	뀱	4.5	92
1140	F.P	13/1	190	152	PEmbasty Property 10p	167	1	16.0	1.4	43	119
5 00 1	FP.	9/1	謡	110	*Haemetell 1p	140	1	13.0	23	31	15.1
1120	F 5:	" <u>*</u> .	126	巡	APlaneino Resch. & Section	福	1	25.5	! 報	1 2 4	133
100	FP.	i -	L 89	قة ا	HSafetana Su	63	1	125	强	33	6.2
252558585 352555	FP.	! - ₁	淵	TŢĎ	HSacdell Groep 10s	日式四点 3月間	Į	14.4	11	5.0	1176
195	F.P.	i :	128	씱	Secore Trust Lp	146	1+2	W7.09	끊	44	9.1 12.0
1.2	r.r.		_ ~	- 72	A sentate 1 day 29 million	_~			2	7.7	

lave Frice	Amoget Paki	Latest Resource	29	68	State	Chasing	+.
£		Date	High	Low	1	£	- ا
100s 100p 100p 100s 100 Sp 100 100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s 1100s	FP. FP. FP. FP. FP. FP. FP. FP. FP. FP.		1009 1009 11019 11019 11019 10019 10019 10019 10019 1000 1000 1000 1000	85p 103p 104p 104p 104p 105p 105p 105p 105p 105p 105p 105p 105	ARIECT New 6 kg (Sect On Cr nd PT 50p p. Skoolio Sketak Spiked On Re PT 10p p. Skoolio Skool	500 1030 1030 104 104 104 104 104 104 104 104 104 10	41 41 41 41

			, KI	UHT	5 OFFERS		
Ispue Price	Amoust Pald	Lähet. Reset	19	198	Stock	Clesing	+ ar
D	3	Date	High	Low		p	1 -
168 46 220 300 16 21 ₂	NH.	2/2	lépm	7)00	Haden MacLellan 20p	1200	\vdash
- 96	141	3/2	2000		Les (John J.) 10p	300	
ZZD ,	NI I	27/12	- April		Standard Cucho	30m	
300	Hd	i . <u>-</u> .	L pm	4,00	Peel Hidgs	4900	ı
16	NU	6/1	24 pm		Plesort Rotels 10p	1200	+3-
212	KA	2/2	Įpm.	7btr	Swarpard Studios 19 ,	L PRR	i •
Forest, or divided con estimates to agree the	on diriden r extimate rer and pie r 1986 M t livident co Offered to mection wi	d on tall ca l annualist based on Dirident as ver and ple a bolders of th reovers	ipital g Ass id dividend latest amiu id yield bass ratio bass f ordinary faition mer	ismed divide I rate, cover all exercises ad on prespe f on prespe shares as a secret take	edimates of Dividend rate paid or payable end and yield is Dividend rate paid or payable end and yield extinde: robated on precious year? Secondary, 1888. All Dividend and yield based on Prespectations or other official estimates for 1893, thus or other official estimates. W Pro Form "rights", it introduction splacing price process of the payable of the presentation of the process of the payable of the process of the payable of the paya	Special pays identical amp is or other (2 Gross R Fi na figures, q 1 Relatioshi	mest, o ealbod official orecast issued etimo a

TRADITIONAL OPTIONS

•	First Dealings
Ō	Last Dealings
ĕ	Last Declarations
_	For settlement
•	i es combildad

Mer 30

For rate indications see end of London Share Service Calls in Dewhurst, Unige T, Explauree, Ho Wimpey, Lonri

ECC sells stake in Watts By Clay Harris

ENGLISH CHINA Clays, industrial minerals and con-Blake Bearne, Devon-based producer of ball and china clays, to two continental European companies for £13m cash. The joint buyers are Quartzwerke of West Germany and

ly-owned producers of silica sand for the glass and ceramics struction group, is to sell its 20.8 per cent stake in Watts industries in Europe and the

Sibelco of Beigium, both fami-

WBB, which achieved pretax profits of £6.52m on turnover of £38.3m in 1987, extracts

and processes clays in West Germany as well as in Devon. Explaining its "reluctant" decision to sell, ECC said there

had appeared to be little pros pect of its being allowed to crease considerably its stake in WBB because the two UK companies compete in various

WBB shares closed unchanged at 320p before yes-terday's announcement. ECC has agreed to sell its shares at

Court action hits XCL shares

By Clay Harris

SHARES IN the Exploration Company of Louisiana (XCL), US oil and gas operator, fell 15p to 82p yesterday after Mr Marsden Miller, its chairman and chief executive, was indicted on one count of conspiracy and four counts of mail fraud by a grand jury in Baton Rouge, the Louisiana state cap-

Also indicted on Thursday, on one count of conspiracy and five counts of mail fraud, was Mr William Huls, a former chairman of the company and later a Louisiana state official. XCL said the indictment would not affect its operations in any way and that Mr Miller did not

intend to resign or take a leave of absence. .

The indictment, XCL said, was based on the same facts and circumstances which formed the basis for Mr Miller's trial and conviction in 1987, which was subsequently

Allied Entertainment's Piccadilly stake

By Flona Thompson

Entertainments Group, a privately-owned entertainment and media services group, is to acquire 281,860 "A" ordinary

ALLIED ENTERTAINMENT voting shares in Piccadilly Financial Services, the investment division of the Allied per cent of the ordinary shares.

Allied is paying £548,808 for the shares which are being acquired from Virgin Vision.

Allied is currently providing the cash alternative in respect of the ordinary non-voting shares being offered by Piccadilly in its recommended offer for Midlands Radio, which was announced last week.

Sanderson loan letter for General Automation

Sanderson Electronics, M-quoted supplier of computer hardware and software systems, has signed a nonbinding letter of intent to make a secured loan of \$1.75m (1980,000) to General Automa-tion, a financially troubled US

If the plan proceeds, Sander-son will be granted options to subscribe for up to 51 per cent of the enlarged equity of Gen-eral Automation, which is listed on the American Stock Exchange, at 70 cents a share. for a total cost of \$4m.

Both companies specialise in the Pick database management system. General Automation has a much larger turnover \$50m compared with £7.8m in the companies most recent years - and a diversified geo-graphical base in contrast with Sanderson's nearly total depen-dence on the UK market.

However, the company is still in the red after an unprofitable 1987-88 financial year, while Sanderson achieved a pre-tax profit of £1.75m in the 12 months to September 30.

Dec. Low

1422,4(12th) 901,93(12th)

MONTHLY AVERAGES OF STOCK INDICES Oct. Financial Times 95.87 1429.2 Fixed interest . 98.27 97,25 1493.4 Ordinary 172.4 170.5 175.1 SEAO Bargains (5 p.m. F.T.-Actuaries 989.40 1034.07 979.28 1044.29 500 Shara . 994.41 ncial Group 698.87 670.97 All-Share . 1773.8 FT-SE 100 . 1842.9

Dec. High

1463.1(29th)

930.43(29th

Changes in company shares stake announced recently

Exmoor Dual Investment Trust now owns 370,000 capital shares and 180,000 income shares (22.4 per cent).

Blanchards - Mr Melvyn Levi, chairman, has acquired a further 115,000 ordinary, raising his total to 1.39m (18.83 per

Archimedes Investment Trust

British & Commonwealth Holdings - Mr John Gunn, chairman, and Mr Peter Goldie, chief executive, have each pur-chased 50,000 ordinary at 200p

per unit. Bulgin (A F) and Company – Mr M.T. Stainton and Mr R.J. Shato have acquired 20,500 ordinary and now hold 101,000 (5.05 per cent). Elliott (B) - Shares held in discretionary investment port-

folios managed Mercury Asset Management now total 6.26m (20.09 per cent). First Charlotte Assets Trust – Mr Edward Nassar now holds

5.7m shares (7.6 per cent).

First Spanish Investment Trust - National Provident Institution has acquired 450,000 ordinary and now holds 3.33m (9.52 per cent). Frogmore Estates - Mar-kheath Securities and other interested persons have an interest in 47m ordinary (12

per cent). Frost Group - John Govett and Company, on behalf of clients under its discretionary investment management, has acquired 200,000 ordinary and the total held by such clients is 2.92m (20.62 per cent). Gartmore American Securities

 As a result of recent trans-actions London and Manchester Assurance is interested in 4.56m ordinary (25.4 per cent), Lonmanpen 284,746 (1.59 per cent) and Midland Bank Trust a/c London and Manchester Unit Trusts 450,000 (2.51 per cent). Grand Metropolitan - Mr Allen Sheppard, chairman and

chief executive, has benefi-cially acquired 25,000 ordinary at 421p per share. Ricking Pentecost - Telfos Holdings has purchased a fur-ther 50,000 ordinary and is now interested in 1.26m (19.66 per

Huntleigh Technology - Mr P. Epstein, a director, has sold 984,600 ordinary to Mr R. Schild, another director, Mr Epstein retains a beneficial interest of 1.01m ordinary (11.98 per cent) while Mr Schild's beneficial interest is now 1.62m ordinary (19.1 per

IFICO - Company has been informed that CRC International Finance has disposed of 2.83m ordinary (11.16 per cent) and now holds 5.41m (21.29 per cent) registered in the name of LCB Nominees. ITL Information Technology Rodney A. Bassett has acquired a further 400,000 ordi-

nary and now holds 2.08m (6.52

per cent).

Johnston Group - Mr Richard F.C. Gray has acquired 449,923 ordinary and now holds 529,588 (5.13 per cent). The shares acquired were transferred from the estate of Mr Gray's deceased wife. Macallan-Glenlivet - Pavis has acquired a further 283,000

(10.9 per cent).
Marine Adventure Sailing
Trust - Howmac has acquired
a 3.33 per cent holding of the ordinary shares and together with persons who may be regarded as acting in concert with it now hold a total of

ordinary and now holds 866,885

56,000 (7.4 per cent). Nesco Investments - TR Technology is beneficial owner of 512,588 ordinary (8.05 per cent). Secure Trust Group - Following a placing and subscription Mr H. Angest, a director, is now interested in a total of 5.85m ordinary (41.26 per cent). Securicor Group — Globe Investment Trust has, as a result of its purchase of Geoff-rey Morley, become interested in 213,982 ordinary (5.64 per

cent). Sema Group - Following recent purchases Cap Gemini Sogeti has an interest in 17.82m shares (20.12 per cent). St Modwen Properties - Mr S.W. Clarke, a director, has acquired 250,000 ordinary and now holds 24.06m (20.6 per

Stonehill Holdings - A. Nar-wan and funds under his management are beneficial owners of 2.38m ordinary (11 per cent).

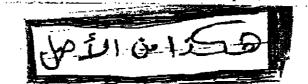
Sutcliffe Speakman – Govett Strategic Investment Trust holds a total of 2.14m ordinary (11.18 per cent),

Tilbury Group - John Govett and Company, on behalf of Govett Strategic Investment Trust, has purchased 100,000 ordinary and now holds 4.28m (21.36 per cent). Govett Strategic now holds 3.07m (15.31 per cent). Union Square – Directors Mr

A. Spencer and Mr A. Green transferred the beneficial ownership of 800,000 and 1m ordinary shares respectively to family trusts. Following the transfers the beneficial inter-ests of the directors in the company's ordinary shares are 7.38m (11.4 per cent) and 7.09m (11 per cent) respectively. Updown Investment Company - Lady E.H. Wills has purchased a further 25,000 ordinary, increasing her holding to 280,000 (7 per cent). The purchase raises the beneficial interest of her husband, Sir David Wills, a director, from

9.9 per cent to 10.5 per cent.
Viking Resources — Sir Ron
Brierley's Industrial Equity
(Pacific) is beneficial owner of 7.63m ordinary (19.1 per cent). Waterglade International -NNC Pension Trustee acquired 85,000 ordinary and now holds
1.59m (7.2 per cent).
Wates City of London Properties – Mr Paul Wates, a director, has acquired a further
30,000 ordinary and now has a

30,000 ordinary and now has a beneficial interest in 6.9m (5.63



nno enal

2 45 T 15

: 15 (MA) : 15 (MA) ! 16 (MA)

·· 'म स्त्री

111.00

化物學學

:: **4[†]%_37**1

11.1

· 1:139 18

1A3

Marie E

is to run

Trust

and the same of

- - 2 % day 25

هكذامن الأحمل

WEDNESDAY: UK official reserves (December). Capital Issues and redemptions (December). Detailed analysis of employment, unemployment, earnings, prices

and other indicators. US manufacturing orders and inventories (November). French money sup-ply figures. German industrial

production, unemployment, trade and current account. Danish

November trade figures. Paris bourse seminar (and tomorrow). THURSDAY: Personal income, expenditure and saving (third

quarter). industrial and commer-cial companies (third quarter). Mr Noboru Takeshita, Prime Minister of Japan, to visit US to meet Mr George Bush, President-Elect. Mr Francois Miterand, French Presi-tent makes et therent.

dent, makes statement. Bundes-bank Council meets. Japanese

December external reserves. Mr Suzuki, of Bank of Japan, speaks on 1989 economic outlook, Tokyo.

FRIDAY: US employment figures (December), Canadian labour force survey for December. Mr Michel Rocard, French Prime

ber unemployment figures. New

ECONOMIC DIARY

TODAY: Deadline for European

Community members to implement a land set-aside scheme by which farmers are paid to take

tand out of production.

TOMORROW: Helaxation: of exchange controls in Ireland. US-Canada free trade agreement scheduled to become effective.

Petrol rationing is expected to end in Poland. US imposes curbs

on European food imports. Spain takes over the Presidency of the European Community. MONDAY: Swedish unemploy-

ment figures. Sir Geoffrey Howe, Foreign Secretary, begins Middle East tour and visits Riyadh (3rd), Abu Dhabi (4th), Dubai (5th) and

Muscat (6th and 7th). TUESDAY: Financial Times pub-

lishes interview with Mr Nigel Lawson, Chancellor of the Exche-

quer. US construction spending (November). Deadline set by the Association of International Bond Dealers for joining a price-reporting system required by the Financial Services Act to guarantee

price transparency and win approval as a designated invest-ment exchange in the UK. Mort-

AUSTRALIA

MARKET STATISTICS

FT-ACTUARIES SHARE INDICES																
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries																
EQUITY GROUPS				nber 3			The	Wed	Fri	Year	<u> </u>				Lows Index	
& SUB-SECTIONS	 -		Est	Gross	Fo	_	Dec 29	Dec. 28	Dec 23	(stotuca)	<u> </u>		11.91		LOWS INCEX	 _
Figures in parentheses show number of stocks per section	Index No.	Day's Change	Earning Yleid% (Max.)	Div. Yield% (Act at (25%)	PE	nd adj. 1988 to date	Hadex No.	index No.	ladex No.	lader No.	91	i P	168 L			ite ilation Low
1 CAPITAL GOODS (209) 2 Building Materials (28)	781.53	-0,4	11.97	4.55	19.23	25.81	784.38	774.87	767.34	789.86	838.49	1/1	786.20	8 /2	1038.67 16/7 /87	50.71 13/12/74
3 Contracting, Construction (39)	952.97	-8.7	13.37	4.78	9.20	33,75	159.35		933.04	938.66	1058.10	5 /6	900.02	9 /12	1381.66 16/7 (87	44.27 11/12/74
4) FRECUTICAIS (10)	19387 An		13.37	4,11	9.75	47.27	1487.41	1471.60	1454.39	1368.45	1427.4	11/10		4/1	1951.50 16/7 /07	71.48 2 [12]74
20 CARTITIANS ("411)	1770		9.39 20.53		12.85 12.28	71.35	2317.68	7290.95	2273.82	1984.45	2448.54	23/11	1946.87	6 /4	2733.45 2A/7 87	84.71 25/6 /62
	i mara		11.44			41.77	411.49	1762.45	1747.54	1474.87	1816.22	17/11	1423.66	9 /2	2236.78 177 87	1229.01 \$ /19/85
		-0.4	16.96		6.66	14.35	457.56			360.53 429.36	437.24 516.28	\$ /\$ \$ /LL		8 /2 19/2	544.57 14/10/87 596.67 9 /10/87	45.43 5 J1 J75 49.65 6 J1 J75
9 Motors (27)	268.62	-8.2	12.54		9,24	7.91	251.26				295.13	10/3	254,39	12/12	411.42 13/19/87	19.91 6 /1 /75
10 Other Industrial Materials (23) 21 CONSUMER GROUP (188)	1316.37	-0.6	10.36	4,74	11.41			1301.37			1397.10	īД	1191.01	8 /2	1736.60 22/9 (87	277.55 15/1 /81
22 Browers and Distillers (21)	11024,42		10.09		12.43	39,45	1428.63	1914.52	1009.23	1016.53	1118.61	8 /8	987,31	14/32	1496.32 16/7 /87	61.41 13/12/74
25 Food Manufacturing (21)	923 6	-63	17.38		10.98		1116.40	1114.81	1110.73		1160.92	24/28	951,87	8 /2	1269.35 16/7 /87	69.A7 13/12/74
201 FOOD RELAILING (16)	1700 44	-0.2 -0.8	9.82 10.09		12,79	27.45	734.59	923.36	912.79		1816.66	1/8	883,48	6 /4	1092.25 16/7 /87	59.67 11/12/74
271 Health and Household (13)	1794.70	-ii	7.48		13.84 15.32	21.41 49.60	1213.42	1781.29 1883.42	1761.77	2052.24	2179.42	39/3	1723,24	15/12	2549.96 16/7 /87	54.25 11/12/74
291 Leistre (32)	118ER 21		1 2.7		14,72	79.07 27 04	1364 (1	1341.78	1700.02	133E 34	1946.55	19/10 8 /11	1798.33	13/1 4 /1	2699.85 16/7 /87 1584.79 13/18/87	175.38 28/5 /80 54.83 9 /1 /75
Jil Packathio & Paner (17)	E24 PA		19.59		22.74	16.37			514.83		565.03	19/14		6 JA	739,48 14/7 /87	43.46 6 12 175
24 (19) String & Printing (19)	19259 76	-0.2	9.38	4.71	13,33			3220.74			3647.52	8 /8	3991.72	14/12	5470.66 5 /19/87	55.88 6 /1 /75
34 Stores (34) 35 Textiles (15)	692,74		12.29		19.70	25.04				829.93	857.85	28/1	654.79	9 /12	11,60.58 29/7 /87	52.63 6 /1 /75
40 OTHER GROUPS (91)	464_58 901_88		15.00		7.98	19.22	464.46				626.72	27/4	432,61	14/12	914.52 2 /10/87	62.66 11/12/74
41) Abencies (18)	11841 OT	-0.3 -0.6	11.64 9.68		14.50 13.65		963.60		687.65	829.14	923.13	1/11	834.42	8 /2	1192.48 8 /10/87	58.63 6 /1 /75
42 Literaticals (77)	1830.78	-3.8	12.37	1 555	9,72	41.50	1898.00 1020 AL	1942.63 1826.93	11827.27 1077 78	1948.27	1219.82 1121.06	18/3 6 /2		12/12 5 /4	1795.57 1717 187 1545.46 S /18/87	870.35 4 [12]87 71.20 1 /12/74
43 (Congiomerates (12)	17969 87	-0.4	11,78		9.91	34.04	1267.46	1249.42	1237.17	1087.74	1272.77	23/11	1095.37	471	1547.01 8 /10/87	975.19 10/11/07
45 Shipping and Transport (12)	1861.87	-0.2	10.68		12.24	62.78	1865.55	1252.95	3837.11	1646 17	1992.59	23/3	1718.96	4 /1	2497.85 16/7 /87	99.89 29/6 /62
47 Telephone Networks (2). 48 Miscellaneous (25)			11.67	4.67	22.24	35.23	7,005,09	999,82	799.76	870.64	1811.82	1 /7	889,24	12/1	1274.14 9 /6 /87	517.92 30/11/84
49 DIDUSTRIAL GROUP (488)	1191.51	-0.2	I2.07	4.61	9.42			1184.31	_		1281.89	27/10	10%.28	19/5	1773.78 \$ /18/87	68.39 6 [7 [75
53 ON S O COMP (468)		-8.4	17.03		11,28	30.47		+	,,,,,,,	892,28	998.43	8 /B	\$87.66	8 /2	1268.86 1617 187	59.01 13/12/74
51 01 & Gas (12)	1725,48	-1.0	10.72		11.93	82.68	1743.64	1749.88	1735.47	1663.63	1881.96	21/6	1681,40	9.18	2458.68 16/7 /87	87 <u>.2</u> 3 29 <u>/5</u> /62
59 500 SHARE INDEX (580).	T-068_87	-8.5	18.59	4.68	11.30	34.87	1013.49	1884.35	996.49	957.66	1076 <u>.49</u>	8/8	958,79	5 /2	1369.88 16/7 187	63.49 <u>13/12/74</u>
61 FINANCIAL GROUP (127). 62 Banks (8)	674.24			5.25		26.60	476.16		668.55	634.25	729.68	14/6	630,82	8 /2	896.67 13/18/87	55.88 13/12/74
62 Banks (8) 65 Insurance (Life) (8)	662.09 941.25	-8.2	23.A1	6.55	6.26		663.25	667.63	662.85	639.19	791.86	26/10	610.26	7 /4	898.38 16/7 87	62.44 12/12/74
66 Insurance (Composite) (7)	530.28	-0.4 -0.6	<u> </u>	5.73 5.89	I –	39.81	945.86 533.33				1090.17	1 (2	996.86	14/12	1285.72 9 /19/87	44.88 2 /1 /75
67 Insurance (Brokers) (7)	917.28		9.55		13.09	24.64 44.87	925.20		521,28 981,14	497.87	567.92 1922.51	10/4 27/4	451.63 123.41	8 <u>/2</u> 6 /4	787.58 13 19 87 1399.56 11 7 87	43.96 13/12/74 65.86 16/12/74
68i Merchant Banks (11)	319.29	10.7		139		10.93	317.15		318.75	348.74	378.23	9 /6	309.82	13/12	547.59 12/10/07	31.21 7 /1 /75
69 Property (54)	7206.26	-0.5	5.87	2.78	21.72	25.93	1211.66	1268.71	1194.29	969.79	1318.34	23/21	975.44	4/1	1374.86 16/7 /87	56.03 20/4 /65
70 Other Financial (32)	343.33	18.3	10.20	5.74	12.23	15.48	342.36	341.22	349.93	381.57	401.37	22/3	349.50	14/12	643.48 16/7 /87	33.29 17/12/74
71 Investment Trusts (76)		-0.1	[3.27	-	21.38	927.A3		910.73	TTI.91.	943.89	8 /11	784.91	4 /1	1207.90 5 /10/87	71.12 13/12/74
81 Mining Finance (2)	565.31	0.5	16.81	3.78	19.36	15.67	568.64	564.57	556.61	458.65	639.62	21/9	385.84	2 /2	727.93 3 (8 (87	66.31 30/9 /74
91 Overseas Traders (8)	1276.92	-8.1	9,17	4.95	12.64	48.71	1278.69	1272.91	<u>1256.12</u>	952.95	1447.77	7 /11	969.88	4/1	1447.77 7 111/88	97.37 6 /1 /75
99 ALL-SHARE INDEX (713).	726.59	-8.4	<u> </u>	4.71	<u> </u>	32.28	930.43	922.51	915.52	879.22	978.58	8 /8	870.19	\$ /2	1238.57 16,7 /87	61.92 13/12/74
	index No.	Day's	Day's		Dec	Dec	Dec	Dec	Des	Year						
	770.	- Armite	Tu	[to act]	29	28	23	22	_ 21	ago					 	

FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS			Fri Dec 30	Thu Dec 29	Dec ago				
PRICE INDICES	Fri Dec 30	Day's change	Thu Dec 29	xti adj. today	xd adj. 1988 to date	1 Low 2 Coupe	s 15	yearsyears	18.39 9.54	10.33 9.51	8.74 9.44	10.54 9.83	14/12 13/1	8.38 8.90	15/4 18/4 18/4
British Government 1 5 years	133.67 146.25 168.67	-0.06 -0.17 -0.25	118.39 133.75 146.49 169.09 131.68	- 1	11.71 14.01 14.16 24.62 13.36		m 5 ms 15 5 ms 5 ms 5 ms 5 mables	years		9.07 10.56 9.74 9.33 10.76 9.85 9.36 8.95	9.38 9.36 9.63 9.56 9.45 9.78 9.55 9.21	9.57 10.94 10.01 9.79 11.06 10.16 _9.82	13/1 14/12 13/1 13/1 14/12 13/1 13/1 2 /9	8.82 8.75 9.12 8.99 8.84 9.26 9.03 8.65	18/4 18/4 15/3 14/3 18/4 15/3 15/3 18/4
Index-Lished 6 5 years	129.63 126.37	+0.02 -0.10	129.60 126.56 126.54	-1	2.44 3.54 3.43	11 inflat 12 inflat 13 inflat	Linked on rate 5% on rate 5% on rate 10% on rate 10%	Syrs Over 5 yrs 5 yrs Over 5 yrs 5 years	3.84 3.79 2.62 3.62	3,81 3,78 2,57 3,60	2.88 3.98 3.34 4.06	3.84 4.27 3.59 4.37	30/12 13/1 13/1 13/1 28/9	2.89 3.53 1.89 3.37	30/3 8 /11 30/3 8 /11 24/5
9 Debestures & Leass	116.12 85.95		116.19 85.91		11.99	16 Laze 17		15 years 25 years	11.22 10.96	11.26 10.97	11.07 11.11	11.41 11.21	28/9 2 /9 4 /1	10.51 10.51 9.54	19/4 19/4 22/6

FT-SE 100 SHARE INDEXQ 1 1793.1 -18.3 1798.2 1788.3 1883.4 1767.7 1774.0 1768.7 1772.4 1712.7 1879.3 22/6 1194.5 8 /2 2443.4 16/7 /87 /964.9 23/7 /84

BENCHMARK GOVERNMENT BONDS 108-04 -2/32 10.78 10.64 92-03 -1/32 10.14 10.06 97-17 -6/32 8.27 8.20 13.500 8.750 9,000 98-06 +6/32 9.15 9.05 100-00 +4/32 9.00 8.94 6.875 9.000 11/98 11/18 12/97 3/07 99.0203 +0.130 4.75 4.57 109.1732 +0.105 4.76 4.75 8/98 101.3500 + 0.150 6.58 6.56 6.46 6.750 10/93 97.7614 +0.114 8.57 8.60 5/98 105.3500 +0.450 8.63 8.61 FRANCE BTAN 8.000 QAT 9.500 10.250 12/98 100.6250 +0.175 10.15 10.09 10.09 CANADA 6.7500 10/96 101,5250 +0.025 6.61 6.58 6.53 NETHERLANDS

London closing, "denotes New York morning session Yields: Local market standard Prices: US, UK in 32nda., others in decima Technical Data/ATLAS Price Source

12.500 1/98 97.6950 -0.311 12.93 12.90 12.45

9	AS	E LENDING R	ATES
	%	%	%
EM Raek	13	City Merchants Bask 13	Nat Westmaster 13
dam & Company VAB - Alfied Arab Bk	13	Ctyclesdale Bank	Northern Back Ltd
MB-Mid Add Bt	13	Count lik H. East	Normich Gen. Trast 13
Wied Irlsh Bank ,	13	Co-operative Bank *13	PRIVAThanien Limited . 13
leury Anshacher	13	Cogtts & Co 13	Provincial Bank PLC 14
AZ Banking Group	13	Oppnes Pepular Bk 13	R. Rapkael & Sens 13
900dales Cap Corp	12	Disabar Bank PLC 13	Rocharghe G'rantee 131 ₂
ssociates Cap Corp arthority Back	13	Duncas Laurie	Royal Bk of Scotland 13
& C Merchant Bask	13	Equatorial Bank pic 13	Royal Trest Bank
lack of Barota	13	Exert frest Ltd 135	Smitth & Willerson Sers 13
lanco Bilbae Viztaya	13	Flurancial & Gen. Bank 13	Standard Chartered 13
lack Hapcelfm Bask Leumi (UK)	13	First National Bank Pt. 14	TSB
lank Leneni (UNO	13	● Robert Fleming & Co 13	Upited Bk of Kamait 13
Bank Credit & Comm	13	Robert Fraser & Pters 131/2	United Micratal Bank 13
bank of Crorns	13	Girobank	Only Trest Bank Pic 13
Sank of Ireland	13	● Galleness Mahon 13	Western Trest
lank of India	13	HFC Bank pic	Westpac Bank Corp 13
lank of India lank of Scotland	Ī3	A Hamleric Rank	Whitehay 200au 1312
Languer Beige Ltd	Ī3	Heritable & Gen law Box 13	Yorkshire Rask13
larcias Bank	13	● Hill Samuel	
beringark Rask PLC	13	C. Hoaze & Co	 Members of British Merchant
terfiner Bank AG	Ī3	Hongkoog & Shangin 13	Banking & Securities Houses
krit Bk of Mid East	Ī3	D Legocki Joseph & Sons 13	Association * Deposit now 5.22%
rote Shipley	Ī3 .	Litoyds Bank 13	Samulse 8.47%. Top Tier-£10,000+
Lackness Mitter Tet	13b	Meghraj Bask Ltd 13	instant access 11.72% & Mortgage hase
) Rask Beterland	13°	McDownell Douglas Bak 13	rate, 5 Demand Reposit, 8%. Mortgage
	ĩĩ	Midland Bank	13.625% - 14.00%
tarietens Rad	ĩ	Martina Events I tel 213 05	

There is no European Traded Options table because of a market holiday in the Netherlands

WALL STREET REPORT 0898 123020

FT Cityline Wall Street Report is compiled with all the expertise and authority you would expect from the Financial Times. The report is updated hourly from when the market opens, up to and including a closing market report at 10.00pm (London Time).

For direct access to the Wall Street Report dial 0898 123020.

It's just one of 28 Financial Reports available from FT Cityline. To find out what other reports are available ring the index of FT Cityline on 0898 123099 or, for an introduction to the complete service ring 0898 123456.

All calls charged at 38p per minute (peak and standard rate) and 25p per minute (cheap rate), including

Straight to the heart of the City.

COMMERCIAL PAPER

The Financial Times proposes to publish this survey on:

31st January 1989

For a full editorial synopsis and advertisement details, please contact:

> David Reed on 01-248 8000 ext 3461

> > or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

Innovations for electrical engineering from chemistry.

Clearly, the products of electrical engineering are in the forefront of progress. But new developments in the industry call for even greater innovation. Especially in the miniaturization of appliances, in the creation of components able to withstand extreme stresses and in the need for increased

Which brings us to BASF. We are working with the industry to help meet its many challenges.

safety and cost-effectiveness in production.

For example, electrically conductive plastics will provide new stimuli in storage battery technology.

And, conversely, chip carriers, produced from special polyamides, protect sensitive electronic components against electrostatic charges.

Precisely the sort of innovation one has come to expect from BASF. For we have one of the world's most extensive ranges of plastics, and offer customized materials

ranging from cable sheathing to appliance housings. Plastics are far from our only area of innovation, however. Case in point: computer keyboards.

A new development in keyboard technology-LCD keys-provides access to as many as 40 character sets with a total of 4000 characters.

Teamwork between the chemical and electrical engineering fields can spark the solution to problems faced by both.

And we aim to be an important and innovative part of that world-wide team.

BASF Aktiengesellschaft · D-6700 Ludwigshafen

The Spirit of Innovation.

INTERNATIONAL COMPANIES AND FINANCE

Bail-out of 12 **further Texas** thrifts agreed

THE SALE of 12 more insolvent Texas thrift institutions has been agreed, bringing savings bank bail-outs by the US Government this week alone to some \$8bn and involving foreign investment in the Texan savings and loans crisis for the first time.

Pacific USA Holdings, a Pacific USA Holdings, a Texas subsidiary of Pacific Electric Wire & Cable, a Taiwanese company, is buying eight institutions with combined assets of \$850m. The Federal Savings and Loan Insurance Corp (FSLIC), operated by the Federal Home Loan Bank the Federal Home Loan Bank Board (FHLBB), will provide \$566.2m to assist with these acquisitions while Pacific USA's investment will be

Centex, a Dallas-based home builder, will acquire four fur-ther thrifts with assets of \$322m, paying \$26.5m and receiving \$429m in assistance from the FSLIC.

Meanwhile Local Federal Savings and Loan Asociation in Oklahoma City yesterday acquired Community Federal Savings and Loan Association of Tulsa. It will provide a capital infusion of \$16m and the FSLIC will provide a five-year \$40.6m promissory note to bring Community Federal from negative to zero net worth as well as protect it from further devalutaion of its assets.

The latest announcements mean that 198 US thrifts have been bailed out this year. This week has seen the sale of 19 insolvent institutions in a rush to beat a change in the tax law, taking effect after today, which reduces tax breaks until now available to investors in trou-

bled thrifts. On Wednesday, federal regu-lators completed two of the biggest financial bail-outs on record when the FHLBB committed nearly \$7bn to the rescue of six insolvent thrifts. The acquisitions by Pacific USA mark the first time a for-

eign company has invested in troubled thrifts in Texas. Mr Danny Wall, FHLBB chairman, who has come under increasing political pressure from Congress over his quick-fire end-of-year auction of thrifts, said in a statement yes-terday that the Taiwanese "interest in investing in the future of Texas is a further indication of the attractiveness of the state's thrift industry." Mr Wall added that the FHLBB has now attracted a total of \$896m in new capital to Texas thrifts this year.

Groupe Bull lifts stake in Honeywell joint venture

By Alan Cane

GROUPE BULL, Paris-based information technology company, has taken a majority stake in Honeywell Bull, the computer systems operation it owns jointly with Honeywell of the US and NEC

It has acquired 22.6 per cent of the company from Honey-well for an undisclosed sum, giving it a total holding of 65.1 per cent. Honeywell, a pioneer among computer vendors but now chiefly a manufacturer of industrial automation and control systems, still holds 19.9 per cent while NEC's stake remains at the original 15 per

The transaction was pro-vided for in the agreement that formed Honeywell Bull in March 1987, and marks the completion of a 21-month transation period during which Honeywell Bull has emerged as a \$2bn global information systems company based in the US with some 19,700 employees and operations in the US, UK. Canada, Italy, Australasia and

WEEKLY PRICE CHANGES

In July 1988 it appointed Mr Roland Pampel, formerly president of Apollo Computer of the US, as president and chief operating officer and in September it moved its headquar-

ters from Minneapolis to Billerica, near Boston, ica, near Massachusetts. Honeywell Bull's strategy as a full-line computer manufac-turer is based on three strengths - Honeywell's customer list, Groupe Bull's net-working and service skills, and NEC's expertise in large com-

Mr Pampel said this week that it was a turbulent time in the computer industry: "Only the companies that are willing and capable of acting strategi-cally and quickly will survive the industry shakeout."

In the past few years there has been substantial rationalisation in the main-line computer business as Sperry and Burroughs merged to form Uni-sys and the formation of Honeywell Bull marked the beginning of Honeywell's gradual withdrawal from the computer

Citroën en route for 25% rise in output

Xavier Karcher outlines to Kevin Done the Peugeot division's plans for expansion

4 itroën, a division of the Peugeot group, the French automotive concern, is to increase production capacity by 25 per cent in the next four years.
In an interview with the

Financial Times Mr Xavier Karcher, Citroën vice chairman and chief operating offi-cer, said Citroen was planning to raise production of cars and car-derived vans from 3,400 vehicles a day (765,000 a year) at present to 4,200 vehicles a day (945,000 a year) by the end of 1992 as the group seeks to wrest European market leader-ship away from Fiat of Italy and Volkswagen of West Ger-

At the same time Citroen was seeking to speed up the launch of new models and was. aiming to have a fully rationalised four-model range by the early 1990s with a high degree of common components between the Peugeot and Citroën marques.

The Peugeot group has emerged as the fastest-growing volume car maker in Europe in the last two years with an increase of around 11 per cent in sales in 1988 and a current market share of some 12.6 per

Its main success has been gained in the supermini (Peugeot 205 and Citroen AX) and upper medium (Citroen BX and Peugeot 405) segments, but the group is poised to extend its attack into the executive car market in 1989.

Citroën will lead the assault next year with the launch of a new top-of-the range car, to be called the XM, which will replace its outdated CX launched originally in 1974. The XM will feature futuristic styling and will take Citroën into new technical areas particularly in the field of electroni-



Xavier Karcher aims for common components in Citroën and Peugeot cars, as in the AX

cally controlled reactive sus-

It is expected that the XM will be followed about six months later by the launch of a new Peugeot top-of-the-range car, probably to be called the 605, to replace the existing 505 and fill the gap left by the ear-lier withdrawal of the bigger 604 executive car.

The Peugeot group is unique among the big six volume car makers in West Europe in hav-ing two car marques competing in all the main segments of the European market from superminis to executive saloons. Citroën accounts for about 37 per cent of total Peu-

geot group European car sales. "The only chance of the Peugeot group being able to grow and become the biggest in Europe is to continue with two marques competing in all mar-kets," said Mr Karcher. "The opportunity is there to grow, as long as we guard the sepa-rate identities and images."

The competition is only skin deep, however. Underneath Peugeot is seeking to rational-ise both the Peugeot and Citroën marques towards the highest possible use of com-

mon components.
"Our philosophy is to make identical everything that cannot be seen and cannot be felt. Everything that is visible and tangible must be different to give identity to the image of

the marques As part of the process the Citroen BX and Peugeot 405 upper medium cars, for exam-ple, share similar floorpans (chassis platforms) as well as engines and transmissions. instrumentation and electrical components, but have widely differing styling. The Citroen AX and Pengeot 205 superminis have the same petrol engines and transmissions, while the 205 has the same die-

"We are at a point today where we have reached the appropriate level of common parts with all new models." With the imminent launch of the radically styled, up-market XM executive car, Citroen has

sel engine as the 405 and the

reduced the interval between the introduction of new models from four to three years. Mr Karcher said the company was aiming to reduce the interval further to only two years in the 1990s.

He said that Citroen's goal was to reduce the individual model life-cycle to around eight years with a very visible styling revision after three to five years in order to maintain change suddenly overnight from a launch every four years to a launch every two years.' said Mr Karcher, "but we have to be able to release new cars every two years."

At the same time Citroen is

working to rationalise its range to include four models spanning to meanine four indues spanning the supermini, lower medium, upper medium and executive car segments.

It is currently half-way to this target. The successful BX

upper medium car began the Citroën transformation in 1982 and was followed by the introduction of the AX supermini in 1986. The XM executive car is due for launch in spring 1989 and Citroën is working on the development of a new lower-medium car code-named N2 to compete in the VW Golf and Ford Escort class and due for launch in 1991.

The XM could also herald an eventual return by Citroën in the 1990s to the US market, from which it withdrew in 1975. "It is an aim to go back to the US," said Mr Karcher, "but you cannot return with only one car. We will only go back when we are certain that we have a range adapted for this enormous market." Mr Jacques Calvet, Peugeot group chief executive and chairman of the Citroën division, said that despite the investments of recent years in additional capacity both Citroën and Peugeot had been unable to meet lemand in 1988.

In the last two years Citroën had increased production by 28 per cent to 802,000 vehicles (of which 685,000 cars) and had raised sales by 24 per cent. Some 58 per cent of output was exported. In 1988 alone output had risen by 4.3 per cent and sales by 8 per cent.

In France Citroën's sales had increased by only 2.2 per cent in 1988 to 268,500, said Mr Calin 1988 to 268,500, said Mr Calvet, giving a 12.3 per cent market share, but sales in the rest of West Europe had jumped by 12.7 per cent despite an 11 per cent fall in West Germany, and were 29 per cent higher than in 1986. Sales in West Germany have been but by the decline in have been hit by the decline in diesel sales, the late availabil-ity of catalyst equipped cars and problems with the dealer

The biggest gains this year had been achieved in the UK had been achieved in the UK with a jump of 46 per cent and in Spain with an increase of 49.9 per cent. Next year Citroën is forecasting a further 12 to 13 per cent increase in UK vehicle sales to 80,000 units (77,000 cars) from 71.000 (68,000 cars) in 1968, despite a small expected drop in the overall market.

Mr Calvet said that Citroën's car sales had risen by 8 per cent overall in West Europe to 626,000 units with car and com-

626,000 units with car and commercial vehicle sales totalling 752,000 units.

Citroën was also seeking to increase its sales in the Far East, and had a near-term aim of selling 10,000 cars a year in Japan following the signing of a distribution agreement with Mazda, the Japanese automo-

tive group.

Mr Calvet said that Citroën had increased its capital investment in 1988 by 11 per cent to FFr5bn (\$819.7m), while productivity had risen by 9 per

FN wins backing for capital reshuffle

By Tim Dickson in Brussels

FABRIQUE Nationale (FN), the troubled Liège-based armaments group, yesterday received the backing of its shareholders for a restructuring plan to bring BFr7.4bn (\$197.3m) of new capital to the commany.

The recapitalisation proposals were announced last month but ran into controversy over the proportion of the issue reserved for holders other than Société Générale de Belgique, FN's majority share-holder. La Générale's 55 per cent stake is shortly to be

cent stake is shortly to be raised to around 76 per cent under the terms of the rescue. At an extraordinary meeting yesterday shareholders gave their backing to capital increases which include amounts of just over BFr5bn from La Générale and up to BFr1.92bn from other existing shareholders and warrant shareholders and warrant holders, a figure which had earlier been fixed at a maxi-mum of BFr1bn. The issue price for the new shares was

After the recapitalisation and accompanying debt write-offs FN said it has shareholders' funds of BFr1.28bn, net debt of BFr13.29bn and a balance sheet total of BFr18.59bn. Mr Marcel Goblet, FN presi-Mr Marcel Goblet. FN president, said profits in 1989 ought to be "moderately positive" – but that this forecast remained subject to "the risks of the marketplace." Turnover for next year was in large part guaranteed but the levels for 1990 and 1991 would be 1990 and 1991 would be "affected by the same uncer-tainty that hangs over the profits for these years."

Wessanen net income forecast to top Fl 90m

By David Brown in Amsterdam

WESSANEN, the Dutch foods group which has substantially built up its production and dis-tribution network in the US. expects 1988 net income to exceed FI 90m (\$44.6m). This compares with the Fl 80.2m achieved last year.

The company said prelimi-

nary earnings per share would rise to at least Fl 5.80 from Fi 5.37. Turnover was likely to be barely changed at FI 3.76n, with half being generated in the US. The full effect of acquibring this figure up to FI 4bn in the year which is about to start, officials indicated, with ability.

22.55 23.02 23.53 24.00 24.10 24.15 24.15 24.20

253.8. 256.2 254.5 253.0 248.5 238.5 225.0 219.0

SOYABEAN Off. 60,000 lbs; cents/lb

4601

?::::

16,1

Maclean to sell radio and TV

properties By Robert Gibbens

MACLEAN HUNTER, Canada's largest communications group, plans to recoup C\$217m (US\$182m) of the C\$594m it paid for Selkirk Communications, another media company.

Subject to regulatory approval, Maclean is selling several of Selkirk's radio and television properties in West-ern Canada to WIC Western International Commnications. The C\$217m cash price is considerably more than industry analysts had expected.

Maclean is likely to sell off further Selkirk assets to meet regulatory requirements but keeping its core radio and TV business.

Venezuelan oil group sees \$8.2bn exports

US MARKETS

IN SHORTENED sessions, most

commodity markets had very inactive trading due to the year-end holiday,

trade buying firmed up the precious

metals. Copper prices slipped in featureless conditions. All of the soft

commodities were non-eventful. Coffe

futures produced a 36 point gain in the March in mostly local activity. The

grain and meat markets were also dui

with only some year-end position convering taking place. The energy

markets ended the year with highe prices in the crude oil and its prod

reports Drexel Burnham Lambert. Ligh

By Joseph Mann in Caracas

PETROLEOS de Venezuela (PDVSA), the country's national oil company, has estimated that its export revenues for 1988 will reach US\$8.2bn and that its net profit for the year will be around 19bn bolivars (\$1.3bn).

PDVSA, Venezuela's largest company and the main source of export income for the nation, reported net profits of

The company plans to invest \$3.2bn in new petroleum and petrochemical projects next

of this year's results, Mr Juan Chacin, PDVSA president, said that Venezuela's proven reserves of crude oil stand at

1875-7 1723-6

391-2 387-7.5

1607-12 1570-7

1741/1723

391/386

18300 16700/16400

Previous

de (S per tonne 1610-20 1585-75

the same as a year ago. This means that Venezuela ranks fourth worldwide in proven oil reserves among countries outside the centrally-planned economies, according to Mr

He added that if the country's "enormous resources" of bitumen and extra heavy crude oil in the Orinoco Belt are taken into consideration, Venezuela probably would be in first place. Hydrocarbon reserves in the Orinoco Belt are estimated by PDVSA at

2,800bn barrels, he said. Venezuela exported 1.62m er day of crude oil and refined products in 1988 at an average price of \$13.42-per barrel. After discounting operat-ing expenses, the state oil commore than 58bn barrels, about pany will pay the government

around \$6.5bn in taxes and royalties this year, Mr Chacin

Mr Julio Cesar Gil, Minister of Energy and Mines, announced that Venezuela plans to produce an average of 1.64m b/d of crude oil in 1989 and export 1.59m b/d. Venezuela's average export price for petroleum in 1989 is estimated at \$15 per barrel.

• Pequiven, a PDVSA petro-chemical subsidiary, has signed a letter of intent with a German-Venezuelan consortium covering the construction of a large olefins plant to be located in Pequiven's El Tablazo petrochemical complex in the western state of Zulia.

Members of the consortium are Linde, Ferrostaal and DSD- CGI, of West Germany, and Marshall y Asociados of Vene-zuela. Linde technology will be used at the new unit, which will convert natural gas elements into ethylene and pro-pylene, the building blocks for a vast range of petrochemical The plant will be designed to

produce 350,000 tonnes per annum of ethylene and 130,000 tonnes of propylene, and will require an investment of 7bn bolivars. Start-up of the plant is expected to be in 1991. Pequiven, which will be the

sole owner of the new facility, already operates an olefins plant in the Zulia complex with a capcity for producing 150,000 tonnes per year of eth-ylene and 45,000 tonnes of pro-

HEATONS OIL 42,000 US calls, cents/US cells

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interest

18800-700

1557-60

LONDON BULLION MARKET

Gold (fine oz) \$ price

23,083 lots

66,933 lots

Ring turnover () ags

466 lots

9.598 lots Fling turnover 522 tonne

5,688 lots

2,261 lots Ring turnover 7,850 to

11,196 fats

£ equipoler 228-228¹2 228-228¹2 227-545

£ ecuivaien

US cas equiv

ious High/Low 15.19 15.00

s High/Low 150.75 148.75

132.00 130.50

Ring turnover 3,500 tonno

Ring turnover 19,175 tonne

THE CHUE								
	Latest	Change	Year	High	Low		Close	Previous
	prices	on week		1988	1988	Aluminium	, 99.7% purity	y (\$ per lon
Gold per troy oz. Silver Per troy oz	\$410.25 344.05	-7.50 +3.90	\$486.5 357.9p	\$485.5 457.75p	\$394.75	Cash 3 months	2544-6 2485-70	2557-82 2465-70
Aluminium 99.7% (cash)	\$2545.0	+2.5	\$2010	\$4205	328.4p \$1915	Copper, G	rede A (£ per	tonne}
Copper Grade A (cash) Lead(cash)	£1876 £391.5	-60	£1698 £361.5	£2004 £408	£1129.5 £328	Cash 3 months	1875-7 1723-5	1914-9 1738-9
Nickel (cash)	\$17850	-1600	£5040	\$22200	£4022.5	Silver (US	cents/fine our	nce)
Zinc (cash) Tin (cash) Cocoa Futures (Mar)	\$1609 £4147.5 £890	+3 -22.5 -7	£476 £3750 £1068	\$1672.5 £4540 £1182	\$850 £3625 £722	Cash 3 months	600-3 615-8	600-3 614-7
Coffee Futures (Mar)	£1215	+ 28	£1187	£1317	£922	Lead (\$ pe	r tonne)	
Sugar (LDP Raw) Barley Futures (Mar)	\$278.2 £111.95	+0.6 +0.60	\$238.6 £109.75	\$393 £111.95	\$213.6 £97.25	Gash 3 months	391-2 387-7.5	395-6 389-90
Wheat Futures (Mar) Cotton Outlook A Index	£115.4 62.35c	+0.8	£115.35 78.35c	£115.4 75.3c	£103.35 54.9c	Nickel (\$ p	er tonne)	
Woot (645 Super) Rubber (Spot)	645p 57p	+4 +2	484p 62.5p	675p 88p	484p 51p	Cash 3 months	17903-900 16400-50	18200-50 16400-60
Oil (Brent Blend)	\$16.25q	+0.85	\$17.8	\$17.525	\$11.25	Zine, Spec	ist High Gred	e (S per ton
Per tonne unless otherw q-lan.	ise stated	. †Unquote	d. p-pend	e/kg, c-ce	ints ib	Cash 3 months	1607-12 1570-7	1610-20 1565-75
						Zine (S per	tonne)	

SPUT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubal	\$13.35-3.45w	
Brent Blend	\$16 20-6 30q	
W.T.I. (1 pm est)	\$17.25-7.30w	+0.45
Oil products		
(NWE prompt delivery per t	onne CIF)	+ or -
Premium Gasaline	\$170-173	
Gas Oli	\$153-155	
Heavy Fuel Oil	\$75-77	-1
Naphtha	\$145-148	
Petroleum Argus Estimales	<u> </u>	_
Other		+ or -
Gold (per troy o≥)-	\$410.25	+1.50
Silver (per troy oz)	608c	
Platenum (per troy az)	\$518.75	+8.75
Palladium (per troy oz)	\$132.76	-0.75
Aluminium (free market)	\$2545	+20
Copper (US Producer)	162%-64120	
Lead (US Producer)	4140	•
Nickel (froe markel)	810c	-10
Tin (European free market)	£4147.5	-25
Tin (Kuala Lumpur market)	20.12r	+0.27
Tin (New York)	345.50c	+0.85
Zinc (Euro. Prod. Price)	\$1500	
Zinc (US Prime Western)	72½c	
Cattle (live weight)?	113.05p	-0.89°_
Sheep (dead weight)f		-3.47-
Pigs (live weight)	76.78p	
London daily sugar (raw)	\$278.2u	-1.2
London daily sugar (white)		-1
Tate and Lyle export price		
Sarley (English feed)	£113g	
Maizo (US No. 3 yellow)	£1139 £131	
Whee: (US Dark Northern)		-0 75
Rubber (spon♥		-1.25
Rubber (Feb)♥		-1.25
Rubber (Mar) *		-1.25
Rubber (KL RSS No 1 Jen)	24m	+1
Coconut oil (Philippines)§	8565. .	
Paim Cil (Mateysian)§	\$392.5q	
Copra (Philippines)§	\$370	
Soyabeans (US)	\$190q	
Cotton "A" Index	82.35c	
Wooltops (64s Super)	645p	
C a toppe utless etherwise	stated a sec	B

SPOT NA

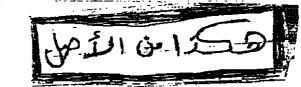
							_
ARKETS			COCO	A C/tonne			
(per barrel FOB)		+ or -		Close	Previous	High/Low	
	\$13.35-3.45		Dec	857	864	864 857	
and	\$16 20-6 30g	+.485	Mar	890	891	896 887	
pm est)	\$17.25-7.304	+0.45	May	889	893 896	895 887	
icts			내	892 885		897 889	
mpt delivory per t	tonne CIF)	+ or -	Sep Dec	845 818	896 909	896 894	
Gasoline	\$170-173		Maur	927	919	918 908 928 918	
	\$153-155						
el Oil	\$75-77	-1	Turnov	er 3359 (2236) leta e	f 10 tonnes	٠
	\$145-148		ICCO I	naicator	rices (SDF	s per tonn	e). D
n Argus Estimates	<u> </u>		age to	or∪ecas rDec30:	: 1142.68 (1 1119.87 (11	141.17):10 (11.74)	ley a
		+ or -	_		-	•	
troy oz)	\$410.25	+1.50	COFFE	E E/tonne			
or tray ozide	606c \$518.75	+8.75			<u></u>		
(per troy az) (per troy az)	\$132.75	+8.75 -0.75		Close	Previous	High/Low	
m (Iroc market)	\$2545	+20	Jan	1205	1210	1227 1196	
n (inge mærkeg US Producer)	162 % -64 % 0		Mer	1215	1216	1245 1207	
Producer)	4176	-1-4	May	1210	1217	1235 1205	
oe markel)	810c	-10	Jу	1210	1219	1235 1210	
			Sep	1215	1218	1239 1227	
pean free market		-25	Towns	ne 8496 /4	849) lots of	E tonocco	
a Lumpur market)		+0.27					
York)	345.50c	+0.85			ices (US c		
o. Prod. Price)	\$1500				daily 135.24	framen);	. 13
Prime Western)	723g		TARIES	e 125.74 (144.50].		
e weight)?	113.05p	-0.89°					
ead weight)†	170.22p	-3.47-	\$1100A	(\$ per to	Ane)		
welghij?	76.76p						
aily sugar (raw)	\$278.2u	-1.2	Raw	Close	Previous	High/Low	
aily sugar (while)	\$291u	-1	Mar	250.80	250.20	252.00 249	.80
Lyle export price			May	247.60	247.20	248.CO 247	00
			Aug	240.00	240.20	240 00 239	
ngirsh loed)	£113q		Oct	235.00	235.00	235.00	- /=
5 No. 3 yellow)	£131		Dec	232.00	230.00	228.00	
S Dark Northern)	£118.75v	-0 75	White	Close			
pon♥		-1.25			Previous	High/Low	
(ob)		-1.25	Mar	287.00	285.50	287.00 285	
Apri 🎔		-1.25	May	283.00	282.00	283 50 282	
(LRSS No 1 Jan)	294m	+1	Aug	281.00	282 50	284.00 231	.00
(Philippines)	2565		O d	275.50	275.50		
(WataA2i⊈U) § W f⊾ulibbilacil∂	\$392.5a		Tumere	er Raw M	6 (397) lots	of 50 toppe	יאט פ
ilippines)§	5382.3Q \$370		500 (60)		~ (431) 1013	IOI III	
e (US)	\$190g				r par to nn	ok Mae 17	4n 4
inder	82.35c) pur 1880. De		
			1125, A	DA 11-20. (A. 1000. U	oc. HOTU, ME	104
	645p						
(64s Super)						THEORE	-
uniesa othorwise			LOHEDO	METAL I	EXCHANGE		TIN
unless othorwise r-ringgit/kg. z-De	c/Jan. w-Feb.	v-Apr/					
uniesa othorwise r-ringgit/kg. z-De r/Feb. q-Jan. z-J	c/Jan. w-Feb. an/Mar. 1Mga	v-Apr/		METAL um (99.7%			uts
unless othorwise r-ringgit/kg. z-De	c/Jan. w-Feb. an/Mer. 1Mea kces. * chang ysicol marke	v-Apr/ it Com- to from t. SCIF	Alumini) Ca		

	0 1100-10		• '	
·-··				
				
By/Yow.				
4 857				
887				
5 887				
7 889 5 894	POTATO	DES Etton	ne	
5 908		Close	Previous	High/Low
915	Feb	85.0	60.0	
tonnes	Apr	87.8	88.5	88.2 87.5
er tonne). Daily	May	102.5	103.0	103.0 102.0
17):10 day avor-	Turnow	w 164 (73) lots of 40	tonnes
η.			,	
	SOYAS	EAN MEA	L £/tonne	_
h/Low		Close	Previous	High/Low
27 1196	Fab	169.70	170.00	169.00 167.
S 1207	Apr	172.50	173.00	172.00 171.
35 1205	التال	167,00	166.00	
35 1210	Aug	157.00	159.00	156.00
X9 1227	Turnows	r 180 (74) lots of 20	tonnes
mnes	, 411, 614		,	
per pound) for				
30.80); . 15 day				
	FREGH	T FUTUR	ES \$10/Inde	nx point
		Close	Previous	High/Low
		-		
	Jan	1590	1590	1598 1590
h/Low	Feb	1638	1635	1640 1636
00 249.80	Apr	1658	1657	1650 1652
.CO 247 00	Jul BFi	1453 1543	1455 1540	1455 1453
00 239.40	DF!	1343	1940	
.00	Turnove	r 192 (45	9	
.00		-		
h/Low				
	074F10	£/tonne		
.00 285.00 50 282.00	GKAINS	FLOUR		
.00 231.00	Wheat	Çiçşe	Previous	High/Low
.vv 201.00	Jan	111.60	111.50	111,80 111.
	Mar	115.40	115.20	115.45 115.
û tonnes. White	May	118.90	118.60	118.90 118.
	Jun	120.40	120.15	120.40
War 1740, May 670, Mar 1670				
010. WIEI 10/U				
LDED OPTIONS	Berley	Close	Provious	High/Low
	Jan	108.40	107.80	108.40 107.
Puts	Mor	111.95	111.85	111.85 111.
r Jan Mer	May	113.90	113.80	113.90
	Turnove	r. Whost	193 (172) .	Barley 192
D. Ne			,_,	

Feb Apr May	65.0 87.8 102.5	60.0 88.5 103.0	88.2 103.0	87.5 102.0	Close Operain Mornin	Яx	410-4 409 ¹ 2 410.1	-410	228	228 לן 2281 - 1545
Turnove	r 164 (73) lots of 40	tonnes		Day's i	igh		-610 % -410	-	
EAYO	EAN MEA	L £/tonne			Coins		S pris		٤e	фШVB
	Close	Previous	High/L	.OW	Meplek	ed	422-4	27		-236
ab	169.70	170.00		167.50	Britann		422-4			-236
pr	172.50	173.00	172.00	171.50	US Eag	ie:	422-4			-236
ושו	167.00	166.00			Angel			425 2		-235
NG.	157.00	159.00	156.00		Krugen New Sc		409-4 96 ¹ 2-			-228 4-54
кпоче	r 180 (74) lots of 20	tonnes		Old So Noble I	4	9612-		537	4-54 .6-29
REGH	T FUTUR	ES \$10/Inde	x point		Sälver (k	p/fine	oz.	US	cts e
	Çlose	Previous	High/L	,0W	Spot		334,0	5	605	.00
im	1590	1590	1599 1	580	3 mon#	15	344.7		618	
eb	1638	1635	1640 1	636	6 monti		355.6		633	
\or	1658	1657	1660 1	1652	12 mon	the.	375.8	0	651	.75
اسًا	1453	1455	1455 1	453						
Fi	1543	1540								
IMOVE	r 192 (45	e)			CRUDE	OIL S	berre	<u>. </u>		
						•	dose	Previo	us H	ցի/լ
					Feb		5.54	15.32		.52 1
RAMS	£/torine				Mar		5.19 5.39	15.03 15.50	15	.19 1
Theat	Çiçşe	Previous	High/t	.OW	- (PE Ind					
an	111.60	111,50	111.60	111.70	- Turnove	ar. 977	33 (2/6	143		
Aar	115.40	115.20		115.25						
Any	118.90	118.60		118.85	GAS CE	LSho	ane.			
lan 💮	120.40	120.15	120.40		====			revious	High	
						Clos			<u> </u>	
	_				Jan	150.		49.50	150.7	
erley	Close	Provious	High/L	.04/	Feb Mar	148. 143.		46.50 41.50	148.2 143.2	
<u> </u>				107.80	_ Mar Apr	137.		36.75	138.0	
an	108.40	107.50		111.80	May	133		33.25	133.0	
ADF	111.95	111.85 113.80	113.90		-Jun	131.		31.00	132.0	
ADV	113.90				- Jul	132.		30.50	132.0	
		193 (172) , 100 tonnés.		192 (92) .	Turnove	ur 367	2 (487	4) lots of	100 kg	anes

	Ne	w Y	ork		
Jan 410.0 408.2 0 0 Feb 412.3 410.5 415.8 410.5 Mar 414.8 0 0 0 0 Apr 417.4 416.6 420.0 415.8 Jun 422.6 420.8 424.5 420.0 Aug 420.6 426.2 453.2 428.3 Oct 433.5 431.7 433.7 422.5 Dec 439.0 437.2 440.5 435.0 Feb 412.3 410.5 415.8 410.5 Feb 412.3 410.5 415.8 410.5 Feb 412.3 517.0 508.0 Jun 514.6 514.3 517.0 508.0 Jul 514.6 513.3 517.0 508.0 Jul 514.6 513.3 517.0 508.0 Jul 514.6 513.8 515.0 510.5 Oct 514.6 513.8 515.0 510.5 Oct 514.6 513.8 515.0 510.5 Oct 514.6 513.8 520.0 520.0 Jul 514.6 513.8 520.0 520.0 Jul 616.8 515.8 520.0 520.0 Jul 620.4 519.8 0 0 Oct 514.6 513.8 515.0 510.5 Oct 514.6 513.8 515.0 510.5 Oct 514.6 513.8 515.0 510.0 Jul 616.8 515.8 520.0 520.0 Jul 616.8 515.8 520.0 520.0 Jul 616.8 515.8 520.0 520.0 Jul 620.4 600.3 616.0 611.5 Mary 623.2 619.7 525.0 622.5 Jul 624.0 630.5 637.0 633.0 Oct 659.8 656.3 664.0 660.0 Jul 620.4 640.9 945.5 642.5 Dec 659.8 656.3 664.0 660.0 Jul 620.4 660.6 0 0 Mar 675.4 671.9 0 0 Mar 675.4 671.9 0 0 Mar 675.4 671.9 0 0 Mar 135.50 152.50 151.50 151.50 Jul 151.50 152.50 151.50 152.50 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 119.00 119.00 CRILIDE Oll (Light) 42.000 US gails S/barrel Labst Previous High/Low Feb 17.29 16.77 17.29 18.85 Mary 16.75 16.24 16.75 16.32 Apr 15.35 15.35 15.30 15.30 Oct 15.35 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 28 muth ago yr ago 1978.1 1974.0 1863.0 1734.5	GOLI	100 troy	oz.; \$/troy	02_	
Feb		Close	Previous	Hlgh/Lc	OW.
Mar 414.8 0 0 0 Apr 417.4 415.5 420.0 415.8 Jun 422.6 420.3 424.5 420.3 Aug 422.0 423.2 433.2 428.3 Aug 428.0 437.2 440.5 438.0 Feb 412.3 410.5 415.8 410.5 PLATINUM 50 troy oz; \$700 oz \$700 oz \$710.0 580.0 PLATINUM 50 troy oz; \$710.0 \$10.0 \$10.5 \$10.5 415.8 410.5 PLATINUM 50 troy oz; \$710.0 \$15.0 \$15.0 \$10.5 \$10.0 \$1		410,0	408.2	0	Q
Apr 417.4 416.6 420.0 415.8 Jun 422.6 420.8 424.5 420.6 Jun 422.6 420.8 424.5 420.2 Cot 433.6 431.7 433.7 422.5 Dec 430.0 437.2 440.5 430.6 Feb 412.3 410.5 415.8 410.5 Feb 412.3 410.5 415.8 410.5 Feb 412.3 517.5 510.0 Close Previous High/Low Jan 516.6 514.3 517.0 508.0 Jul 514.6 513.3 517.0 508.0 Jul 514.6 513.8 515.0 510.5 Cot 514.6 513.8 515.0 510.5 Cot 514.6 513.8 515.0 510.5 Jen 616.8 515.8 520.0 520.0 Jul 614.8 512.8 516.0 610.5 Jen 616.8 515.8 520.0 520.0 SR.VER 5.000 troy acc cents/troy acc Close Previous High/Low Jan 603.8 590.8 603.5 601.0 Har 613.0 603.3 616.0 611.5 May 623.2 619.7 826.0 622.5 Jul 634.0 630.5 637.0 633.0 Mar 675.4 671.9 0 0 Mar 151.50 152.50 151.50 151.50 COPPER 25.000 Tot cents/tibs Close Previous High/Low Jan 641.1 600.6 0 0 Mar 675.4 671.9 0 0 Mar 135.50 137.20 137.30 135.20 Jul 121.50 122.40 122.70 121.30 Sep 118.50 138.20 126.50 125.00 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 118.30 114.00 CRILDE Oll. (Light) 42.000 US gails S/barrel Latast Previous High/Low Feb 17.29 16.77 17.29 18.85 May 18.05 15.73 18.05 15.65 Jun 15.90 15.85 15.90 15.50 Oct 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5					
Jun 422.6 420.3 424.5 420.5 Aug 428.0 426.2 433.2 428.3 Oct 433.6 431.7 433.7 422.5 Dec 439.0 437.2 440.5 438.0 Feb 412.3 410.5 415.8 410.5 PLATINUIM 50 troy oz; \$\textit{Proy oz.}					
Oct 483.6 491.7 433.7 422.5 Dec 439.0 497.2 440.5 436.8 Peb 412.3 410.5 415.8 410.5 PLATINUM 50 troy oz; \$/troy oz. Close Previous High/Low Jan 516.6 514.3 517.5 500.0 Jul 514.6 513.3 517.5 500.0 Jul 514.6 513.8 515.0 510.5 Oct 514.6 513.8 515.0 515.0 Jen 616.8 \$15.8 520.0 \$20.0 Apr 520.4 519.8 0 0 SRLVER 5.000 troy oz; cents/troy oz. Close Previous High/Low Jan 603.8 590.8 603.5 601.0 Mar 813.0 603.3 616.0 611.5 May 623.2 619.7 828.0 622.5 Jul 634.0 630.5 637.0 633.0 Mar 813.0 603.3 616.0 611.5 Sep 644.6 640.9 845.5 842.5 Dec 659.8 656.3 664.0 660.0 Mar 694.1 660.6 0 0 Mar 694.1 660.6 0 0 Mar 695.4 671.9 0 0 Mar 675.4 671.9 0 0 Mar 151.50 152.50 151.50 151.60 COPPER 25,000 lbs; cents/lbs COPPER 25,000 lbs; cents/lbs Crose Previous High/Low Feb 17.29 18.77 17.29 18.55 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 119.00 119.00 CRILIDE OH. (Light) 42,000 US galls \$/barrel CRILIDE OH. (Light) 42,000 US galls \$/barrel Feb 17.29 16.77 17.29 18.85 May 16.05 15.73 16.05 15.85 Jul 15.80 15.55 15.80 15.35 INDICES REUTERS (Base; September 18 1931 = 100) Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1963.0 1734.5 DOW JONES (Base; Dec. 31 1974 = 100) Spot 149.01 142.89 135.66 134.44	Jun	422.6			420.6
Dec			426.2 431.7		
Platimum 50 troy oz, \$/troy oz.	Dec	439.0	437.2	440.5	438.0
Ciose Previous High/Low	Feb	412.3	410.5	415.8	410.5
Jan 516.6 514.3 517.5 510.0 Apr 515.8 513.3 517.0 508.0 Apr 515.8 512.8 515.0 515.0 Cct 514.6 513.8 515.0 516.0 Apr 520.4 519.8 0 0 SRLVER 5.000 troy oz: cents/troy oz. Close Previous High/Low Jan 603.8 599.8 603.5 601.0 Feb 608.0 604.3 0 0 Mar 613.0 608.3 616.0 611.5 May 623.2 619.7 528.0 622.5 Jul 634.0 630.5 637.0 633.0 Sep 644.4 640.9 645.5 642.5 Dec 659.9 656.3 664.0 660.0 Jan 664.1 660.6 0 0 Mar 675.4 671.9 0 0 Mar 675.4 671.9 0 0 Mar 151.50 152.50 151.50 151.56 COPPER 25.000 lbs: cents/lbs Copper 25	PLAT				
Apr 515.8 513.3 517.0 508.0 Jul 514.8 512.8 515.0 515.0 Cct 514.8 512.8 515.0 516.0 Jen 616.8 515.8 520.0 520.0 Jen 616.8 515.8 520.0 520.0 SRLVER 5.000 troy oz: cents/troy oz. Close Previous High/Low Jan 603.8 599.8 603.5 601.0 Feb 608.0 604.3 0 0 Mar 613.0 608.3 616.0 611.5 Jul 634.0 630.5 637.0 633.0 Jul 634.0 630.5 637.0 633.0 Sep 644.4 640.9 645.5 642.5 Dec 659.8 656.3 664.0 660.0 Jan 604.1 660.6 0 0 Mar 675.4 671.9 0 0 Mar 675.4 671.9 0 0 Mary 686.4 682.9 691.0 691.0 COPPER 25.000 lbs: cents/lbs Close Previous High/Low Jan 151.50 162.50 151.50 151.56 Feb 143.00 144.50 0 0 Mar 135.50 137.20 137.30 155.20 May 181.50 119.20 119.00 119.00 Dec 115.00 115.60 116.30 114.00 CRUDE Oll. (Light) 42.000 US galle \$/barrel Labst Previous High/Low Feb 17.29 16.77 17.29 18.85 May 18.05 16.73 18.05 15.85 Jul 15.90 15.53 15.90 15.36 Jul 15.50 15.55 15.35 15.36 Dec 29 Dec 26 mith ago yr ago 1978.1 1978.1 1974.0 1863.0 1734.5 DOW JONES (Base: Dec. 31 1974 = 100) Spot 143.01 142.89 135.66 134.44				High/Lo	
Jul 514.6 512.8 515.0 510.5 Oct 514.6 513.8 515.0 515.0 Jen 616.6 515.8 520.0 520.0 Apr 520.4 519.8 0 0 SRLVER 5.000 broy occ cents/broy occ Close Previous High/Low Jan 603.8 590.8 603.5 601.0 Mar 813.0 603.3 616.0 611.5 May 623.2 619.7 828.0 622.5 Jul 634.0 630.5 637.0 633.0 Mar 813.0 600.3 616.0 611.5 Sep 644.6 640.9 945.5 642.5 Occ 659.8 656.3 664.0 660.0 Jan 684.1 660.6 0 0 May 686.4 682.9 697.0 601.0 COPPER 25.000 lbs: cents/lbs Close Previous High/Low Jan 151.50 152.50 151.50 151.56 Apr 125.00 128.20 128.60 125.00 May 125.00 128.20 128.60 125.00 May 125.00 138.20 139.00 119.00 CRUDE OH. (Light) 42.000 US gaits 5/barrel CRUDE OH. (Light) 42.000 US gaits 5/barrel CRUDE OH. (Light) 42.000 US gaits 5/barrel Labsst Previous High/Low Feb 17.29 16.77 17.29 18.85 Apr 16.25 13.31 18.25 15.86 Doc 153.35 15.35 15.30 15.50 Oct 15.35 15.35 15.30 15.50 Oct 15.35 15.35 15.30 15.50 Doc 29 Doc 26 math apo yr ago 1978.1 1978.1 1974.0 1963.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.89 135.66 134.44					510.0
Oct 514.6 513.8 515.0 515.0 Jen 616.8 515.8 520.0 520.0 Apr S20.4 519.8 0 0 0 SRLVER 5.000 broy oct cents/broy oct. Close Previous High/Low Jan 603.8 599.8 603.5 601.0 Feb 608.0 604.3 0 0 0 Mar 813.0 603.3 616.0 611.5 May 623.2 619.7 528.0 622.5 Jul 634.0 630.5 697.0 633.0 Sep 644.4 640.9 945.5 642.5 Doc 659.8 656.3 664.0 660.0 Jan 694.1 690.6 0 0 0 Mar 675.4 671.9 0 0 0 Mar 675.4 671.9 0 0 0 Mar 675.4 671.9 0 0 0 Mar 185.50 122.50 151.50 151.50 COPPER 25.000 lbs: cents/lbs Close Previous High/Low Jan 151.50 122.50 151.50 151.50 Feb 143.00 144.50 0 0 0 Mar 135.50 137.20 137.30 135.20 Mar 135.50 137.20 137.30 135.20 May 18.05 137.20 137.30 142.50 Dec 115.00 115.60 116.30 114.00 CRILIDE Olt. (Light) 42.000 US galls \$/barrel Labst Previous High/Low Feb 17.29 16.77 17.29 18.85 May 18.05 15.23 15.90 15.80 Jul 15.90 15.83 15.90 15.80 Doc 29 Dec 26 mith ago yr ago 1978.1 1974.0 1863.0 1734.6 DOW JONES (Base: Dec. 31 1974 = 100) Spot 143.01 142.89 135.66 134.44					
Apr S20.4 519.8 0 0 SBLVER 5.000 troy oz: cents/troy oz: Close Previous Hsght/Low Jan 603.8 590.8 603.5 601.0 Peb 608.0 604.3 0 0 0 Mar 613.0 608.3 618.0 611.5 May 623.2 619.7 828.0 822.5 Sep 644.4 640.9 945.5 642.5 Dec 699.8 656.3 664.0 660.0 Jan 694.1 690.6 0 0 0 Mar 675.4 671.9 0 0 May 686.4 682.9 697.0 691.0 COPPER 25,000 lbs: cents/lbs Close Previous Hsght/Low Jan 151.50 152.50 151.50 151.50 Feb 143.00 144.50 0 0 0 Mar 135.50 137.20 137.50 135.24 May 181.50 118.20 129.00 125.00 Jul 121.50 122.40 122.70 121.30 Jul 121.50 152.50 161.30 114.00 CRILIDE OIL (Light) 42,000 US galls \$/barrel Labest Previous Hsght/Low Feb 17.29 16.77 17.29 18.85 May 18.05 15.24 16.75 16.35 Jun 15.90 15.83 15.90 15.50 Jul 15.00 15.55 15.95 15.85 May 18.05 15.73 16.05 15.85 Jun 15.90 15.83 15.90 15.50 Oct 15.35 15.35 16.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1863.0 1734.6 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44	Oct	514.6	513.8	515.0	515.0
Salver 5,000 troy or: cents/troy or.					
Close					<u> </u>
Jan 603.8 599.8 603.5 601.0 Feb 608.0 604.3 0 0 Mar 813.0 603.3 618.0 611.5 May 623.2 619.7 828.0 622.5 Jul 634.0 630.5 637.0 633.0 Sep 644.8 640.9 945.5 842.5 Dec 659.8 656.3 664.0 660.0 Jan 684.1 660.6 0 0 May 686.4 662.9 697.0 601.0 COPPER 25,000 lbs; centar/ibs Close Previous High/Low Jan 151.50 152.50 151.50 151.50 Feb 143.00 144.50 0 0 Mar 135.50 127.20 127.30 135.20 May 125.00 128.20 128.60 125.00 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 119.00 119.00 Dec 115.00 115.60 116.30 114.00 CRILIDE OH. (Light) 42,000 US gaits S/barrel Labost Previous High/Low Feb 17.29 16.77 17.29 18.85 Apr 16.25 13.31 18.25 15.86 May 16.05 15.73 16.05 15.85 Jul 15.80 15.53 15.90 15.50 Doc 15.35 15.35 15.30 15.50 Oct 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.89 135.66 134.44	SILVE				
Feb 808.0 604.3 0 0 11.5 May 613.0 608.3 618.0 611.5 May 623.2 619.7 828.0 622.5 Jul 634.0 630.5 637.0 633.0 Sep 644.4 840.9 945.5 642.5 Sep 644.4 860.9 945.5 642.5 Geo.0 Jun 664.1 660.6 0 0 0 May 686.4 682.9 691.0 691.0 Geo.0 Jun 1675.4 671.9 0 0 0 May 686.4 682.9 691.0 691.0 Geo.0 Jun 175.50 152.50 151.50 1	lon			<u> </u>	
Mar 613.0 608.3 616.0 611.5					
Jul 634.0 630.5 637.0 633.0 Sep 644.4 640.9 945.5 642.5 Dec 659.8 656.3 664.0 660.0 Jan 664.1 660.6 0 0 May 686.4 662.9 691.0 691.0 COPPER 25.000 lbs; cents/lbs Close Previous High/Low Jan 151.50 152.50 151.50 151.50 Feb 143.00 144.50 0 0 May 125.90 126.20 120.60 125.00 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 119.00 129.00 Dec 115.00 115.60 116.30 114.00 CRILIDE OH. (Light) 42.000 US galls S/barrel Labest Previous High/Low Feb 17.29 16.77 17.29 18.85 May 16.05 15.73 16.25 15.85 Jul 15.60 15.53 15.90 15.50 Jul 15.60 15.53 15.90 15.50 Oct 15.35 15.35 15.35 15.35 INDICEIS REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 math ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.69 135.66 134.44	Mar		609.3		
Sep 644.4 640.9 645.5 642.5	May				
Dec 659.8 656.3 664.0 660.0 Jan 664.1 660.6 0 0 May 686.4 671.9 0 0 0 May 686.4 682.9 697.0 661.0 COPPER 25,000 lbs; centa/lbs Close Previous High/Low Jan 151.50 152.50 151.50 151.50 Feb 143.00 144.50 0 0 Mar 135.50 137.20 137.30 135.20 Jul 121.50 122.40 122.70 121.30 Sep 118.50 118.20 119.00 119.00 Dec 115.00 115.60 116.30 114.00 CRILIDE OH. (Light) 42,000 US gails S/barrel Labost Previous High/Low Feb 17.29 16.77 17.29 18.85 Mar 16.75 16.24 16.75 16.32 Apr 16.25 15.91 16.25 15.85 Jul 15.90 15.83 15.90 15.30 Jul 15.90 15.83 15.90 15.50 Oct 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 142.01 142.89 135.66 134.44				697.0 845.5	
May 675.4 671.9 0 0 0	Dec	6 59 .8			
May 888.4 682.9 691.0 691.0				•	_
Copper 25,000 lbs; cents/lbs Ciose					
Crose					
Jan 151.50 152.50 151.50 151.56 Feb 143.00 144.50 0 0 0 Mar 135.50 137.20 137.30 135.20 May 125.00 128.20 128.50 125.00 Jul 121.50 122.40 122.70 125.30 Sep 118.50 119.20 119.00 119.00 Dec 115.00 115.60 116.30 114.00 CRUDE Olt. (Light) 42.000 US galle \$/barrel Labest Previous Hight/Low Feb 17.29 16.77 17.29 18.85 May 16.75 16.24 18.75 16.35 Jun 15.90 15.53 15.90 15.50 Jun 15.90 15.53 15.90 15.50 Oct 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 mith ago yr ago 1978.1 1974.0 1863.0 1734.6 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.69 135.66 134.44	-				
Feb 143,00 144,50 0 0 155.20 Mar 135.50 137.20 137.30 135.20 May 125.00 128.20 128.50 125.00 Jul 121.50 128.20 129.50 125.00 Dec 115.00 115.60 116.30 114.00 CRILIDE Olt. (Light) 42,000 US gails \$/barrel Labest Previous Hight/Low Feb 17.29 16.77 17.29 18.85 May 16.75 16.24 18.75 16.35 15.86 May 18.05 15.73 16.05 15.85 May 18.05 15.73 16.05 15.85 Jun 15.90 15.53 15.90 15.50 Oct 15.35 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 mith ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.89 135.66 134.44	-lea				_
Mar	Feb				
Jul 121.50 122.40 122.70 121.30 Sep 118.50 119.20 119.00 119.00 Dec 115.00 115.60 116.30 114.00 CRUDE Olt. (Light) 42.000 US galle \$/barrel Labest Previous Hight/Low Feb 17.29 16.77 17.29 18.85 Mar 16.75 16.24 18.75 16.35 15.86 May 18.05 15.73 18.05 15.85 Jun 15.90 15.53 15.90 15.53 Jul 15.60 15.55 15.60 15.50 Oct 15.35 15.35 15.90 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.89 135.66 134.44	Mar			137.30	135.20
Sep					125.00
Dec					
CRUDE OIL (Light) 42,000 US galle S/barrel Labest Previous High/Low Feb 17.29 16.77 17.29 18.85 Mar 16.75 16.24 16.75 16.32 Apr 16.25 15.91 16.25 15.86 May 18.06 15.73 18.05 15.85 Jun 15.90 15.83 15.90 15.50 Oct 15.35 15.95 15.60 15.50 Oct 15.35 15.35 16.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.69 135.66 134.44					
Labest Previous High/Low Feb 17.29 16.77 17.29 18.85 Mar 16.75 16.24 16.75 16.35 Apr 16.25 15.91 16.25 15.86 May 18.06 16.73 18.05 15.83 Jul 15.90 15.83 15.90 15.50 Oct 15.35 15.35 15.90 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.89 135.66 134.44	CRUD	E OIL (Lla	br) 42 000 1		
Feb 17.29 16.77 17.29 18.85 Mar 16.75 16.24 16.75 16.32 Apr 16.25 13.91 16.25 15.85 May 16.05 15.73 16.05 15.85 Jul 15.80 15.55 15.80 15.50 Oct 15.35 15.35 15.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 149.01 142.89 135.66 134.44					
Mar 16,75 16,24 18,75 16,32 Apr 16,25 18,31 18,25 15,85 May 16,06 15,73 16,05 15,65 Jul 15,80 15,55 15,60 15,50 Oct 15,35 15,35 15,35 15,35 INEDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978,1 1974,0 1863,0 1734,5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143,01 142,89 135,66 134,44	Feh				
Apr 16.25 15.91 16.25 15.66 May 18.06 15.73 16.05 15.65 Jul 15.90 15.83 15.90 15.50 Oct 15.35 15.35 15.90 15.50 INDOCES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1883.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44					
Jun 15.90 15.83 15.90 15.50 Jul 15.60 15.55 15.60 15.50 Oct 15.35 15.35 16.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 minth ago yr ago 1978.1 1974.0 1883.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44		16.25	15.91	16.25	15.86
Jul 15.60 15.55 15.60 15.50 Oct 15.35 15.3					
Oct 15.35 15.35 16.35 15.35 INDICES REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.89 135.66 134.44					15,58
REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.6 DOW JONES (Base: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44					
REUTERS (Base: September 18 1931 = 100) Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.6 DOW JONES (Base: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44	Times.				
Dec 29 Dec 26 muth ago yr ago 1978.1 1974.0 1863.0 1734.5 DCNW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44	: —				
1978.1 1974.0 1863.0 1734.5 DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44	KEUT			er 18 193	1 - 100)
DOW JONES (Bese: Dec. 31 1974 = 100) Spot 143.01 142.69 135.66 134.44	1		Dec 26	minth ag	O YT AGO
Spot 143.01 142.69 135.66 134,44		1978.1	1974.0	1883.0	1734.6
	l		acor Doe 1	1 1974 =	100}
	DOM	JONES (B	000, DCL. 4		

		Latest	Previous	High/Lo	NY.	_	Close	Previous	High/Low	•
	Jan	5966	5277	5385	5290	Je		22.84	22.85	•
	Feb Mar	6235 5000	5179 4897	5255 5000	5205 4930	Ma Ma		23.12 23.69	23.42 24.00	
ηŧ	Apr	4675	4600	4675	4635	Ju		24,13	24.40	
	May	4460	4385	4480	4420	Au		24.20	24.35	
	Jun Jui	4353 4328	4310 4280	4370 4328	4348 4325	Se Oc		24.30 24.40	24.35 24.40	
	Aug	4350	4330	4350	4350	De		24.35	24.45	
9	Oct	4550	4470	0	0	. 50	YABEAN ME	AL 100 tons:	S/ton	-
•	COCC	3A 10 tons	:00mid:	5		. —	Close	Previous	High/Low	
ı		Ciose	Previous	High/Lo	w			254.9	261.0	
	Mar	1500	1494	1506	1493	Ma	r 263,7	257.1	264.0	
	May Jul	1495 1494	1492 1490	1500 1497	1491	Ma		255.7	284.0	
	Sep	1499	1494	0	1490 C	Jul Au		253.5 249.0	261.5 255.0	
-	Dec	1503	1496	0	e e	Se	245.0	239.0	245.0	
	Mar May	1513 1 526	1504 1519	0	0	Oct De		224.0 219.9	228.5 223.5	
-		EE "C" 37	,500lbs; cer	ds/ibe		-		min; cents/5		-
-		Close	Previous	High/Los	<u></u>		Close	Previous		
-	Mer	159.34	158.98	162.50		Ma			High/Low	
	May	152.86	153.10	157.00	157.00 151.00	Ma		282/4 287/4	285/0 289/6	
	أنتك	149.89	150.25	154,50	149.50	أزيل	292/6	290/2	292/5	
	Sep Dec	148,49 147,00	147.80 148.60	152.00 0	148.49 0	Se; Dec		278/4 271/4	280/4	
	Mar	147.75	149,35	0	9	Ma	r 280/0	278/4	273/6 280/0	
	May	147,75	146.35	<u>•</u>	0	Me		282/0	D	
	SUGA	R WORLD				ĹΝ	E CATTLE 4	0,000 lbs; can	ts/lbs	•
-		Close	Previous	High/Lou	<u> </u>		Close	Previous	High/Low	,
•	Jan Mer	10.00 11.15	8.01 11.10	10.00	10.00	Fet		73.90	74.00	-
•	May	10.95	10.93	11.19 10.98	. 17.11 10.90	Apr Jun		75.50	75.52	
	Jul	10.73	10.67	10.73	10.65	Aug	71.80	74.02 71.72	74 <u>.25</u> 71.95	
	Oct Jan	10.41 9. 49	10.42 9.50	10.46 0	10.40 D	Sec	71.35	71.37	Q	
	Mar	10.16	10.20	10.18	10.16	Dec	70.85 71.70	70.8\$ 71.80	71.12 71.70	
	May	9.89	9.93	<u>•</u>	_0	LIV	E HOGS 30.0	00 lb; cents/i		
	COTT		cents/lbs				Close	Previous	High/Low	
		Close	Previous	High/Lov		Feb	48.52	46.82	46.75	
	Mar	58.49 58.45	57.85 57.90	68.76 58.86	57.75 57.85	Apr	45.75	45.72	45.80	
	Jul	58.50	67.90	58.80	57.90	Jun Jul		49.87	49.75	
	Oct	57.70	57.05	<u> </u>	0	Aug	49.77 48.95	50.05 49.20	50.05 49.25	
	Dec	57.60 57.00	56.79 · 58.40	57.70 56.50	57.15 58.40	Oct		45.45	45.55	
	May	57.00	58.40	0	0	Dec		46.55	48.75	
	ORAN	GE JUICE	15,000 lbs;	centa/(bs		PO	IK BELLES	38,000 lbs; ce	ints/lb	
	_	Close	Previous	High/Low			Close	Previous	High/Low	•
•	Jan	158.95	159.20	159.00	158.00	Feb		43.12	43.55	•
•	Mar	158.25	157.95	158.25	157.50	Mer Mes	43.65 45.50	43.52 45.32	43.95	
	May	157.90	167.10	157.90	156.75	ألعان	46.87	46.67	45.75 47.07	
	Juf Sep	157.60 157.50	157.50 188.55	157.60 158.55	158.50 158.50	Aug		48.15	46.50	
	Nov	155.90	158.00	0	0	Feb Mar	60.00 62.00	59.45 60.22	60.00	
	Jan Mar	155.75		0	0	May	60.00	60.00	0 65'00	
	May	165.75 166.75		ă	0	لاياك	60.00	60.00	ĕ	
				-	- •					
•	Ch	cag	D							•
•						1 1				
	SOYAL	HEANS 5,0	00 pn mps; (coto/60to	bushei		INTE	BNAT		
		Clese	Previous	High/Lo	rw	1 1	31515	RNAT	IONA	١
	Jan	804/6	788/6	805/0	790/0	1 1	RES	SIDEN	TIAI	
	Mar	819/2	803/4	820/0	804/4	1 1	DE			
	Mary Jul	827/2 834/0	814/4 820/8	828/0 835/0	814/4 821/0		F	ROPER	i F Y	
	Aug	85810	809/0	826/0	810/0			Advertica	D.C.	
	Sep	778/0	785/0	775/0 796/0	785/G 727/O		Appear	s in the	Wasiii	
	Nov	735/4 749/0	729/2 737/4	749/0	738/0]	- •	FT		1
			min; cents/	60Up-bushe			ev	ery Satu	rda.	
	411241		Previous	High/Lo			For	further o	lote	
		Close			434/4		please	contact	######################################	
	Mar May	440/0 426/0	436/6 424/2	440/0 427/0	434/4			CLIVE BOO	-	
	Jui	394/5	383/0	395/0	391/0		Tel (01	248 5284 F	TH	
	Sep	389/0	396/0	399/0	396/0	!	• • •	4604 P	ax (U1)248	ļ



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

CEMBER 21 159

Wins

huffle

The Company

pital

cking for

के एका देशका इस ncome bossi

in top Fi Min

A STATE OF THE STA

- - AC -

HE DE THE

護士 TRO tilnies

Dollar ends on weaker note

THE DOLLAR fell quite sharply in thin trading yester-day, following comments by Mr Helmut Schlesinger, vice president of the West German Bundesbank, stressing the Bank's displeasure over the dollar's recent rise. The message was underlined by intervention at the Frankurt fixing for the third day running, as the Bundesbank sold \$21m.

The West German authorities seem to view the dollar's rise as less than helpful in fostering greater harmony in Sterling benefited from the US unit.

News of a 0.2 p.c. decline in US user.

US leading economic indicators in November was much in line with expectations, and had little effect on the US unit.

The dollar closed at 197.4, having opened at 97.4, having opened at 97.5, on the old calculation, the index on the new basis, closed at 97.4, having opened at 9

rise as less than helpful in fos-tering greater harmony in world trade, and an ultimate reduction in trade imbalances.

tive edge on US exports. However, many traders agree that yesterday's dollar movement does not necessarily indicate a fresh trend, since most short-term investors have remained on the side lines until after the New Year.

§ IN NEW YORK

STERLING INDEX

Starting index is now based on 1985 values, and revised correspy weightings Previous figures are based on basel at 1975.

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

1.6095-1.8105 0.51-0.50pm 1.50-1.40pm 4.95-4.85pm 4.75-4.68pm

Previous Close

world trade, and an ultimate reduction in trade imbalances. A stronger dollar makes West German exports to the US that much cheaper, at the same time as reducing the competitive edge on US exports.

Bank's revised calculation.

Sterling benefited from the dollar's weaker tone, underpinned by higher domestic intermed by higher domestic intermed rise in UK money supply has led many investors to revise earlier assumptions. mean by migher domestic interest rates. Concern about a continued rise in UK money supply has led many investors to revise earlier assumptions that the current 13 p.c. bank hase rates may be a peak. This has helped to push the pound firmer, at least in the short term. However, concern about the UK trade deficit may continue to exert downward pressibility of a realignment within the EMS.

FFr10.9575 compared with FFr10.9200. Meanwhile, the French franc

			_			l
POU	ID SPOT-	FORWAR	D' AGAIN	ST T	HE POU	ND_
Dec.30	Day's sereed	Close	Que month	P.E	months	<u> </u>
IS	1.7945 - 1.8115 2.1415 - 2.1615 3.61 - 3.624 67.00 - 67.52 1.1980 - 1.2045 1.1980 - 1.2045 2.1980 - 1.2045 2.1980 - 1.2045 2.24.15 - 2.255 2.2634 - 2.2734 11.819 - 11.894 10.7924 - 10.97 11.838 - 11.1195 2.254 - 2.265 2.254 - 2.265 2.204 - 2.265 2.204 - 2.224	18085 - 18095 21535 - 21545 3614 - 3524 67.35 - 67.35 - 68.45 12.404 - 12.414 1.2010 - 12.414 1.2010 - 255.00 226.15 - 23624 11.874 - 11.894 10.9754 - 10.954 10.9754 - 10.954 10.9754 - 11.894 10.9754 - 11.894 10.9754 - 11.894 10.9754 - 11.894 22.54 - 2254 2254 - 2254 2714 - 2.774	0.99-0.55cpm 0.51-0.41cpm 21-23-cpm 36-30cpm 55-0.45cpm 22-2-25 pm 22-2-25 pm 23-15cpt 20-16cpm 411/cpm 44-4-cppm 31-2-2-cpm 31-2-2-cpm 23-12-2-cpm 23-12-2-cpm 23-12-2-cpm 23-12-2-cpm 23-12-cpm 23-12-cpm 23-12-cpm	2.81 2.56 7.45 5.88 5.14 4.64 7.72 -0.18 0.88 4.52 2.98 8.63 7.02 8.63 7.02 8.63	1.61-1.56pm 1.15-0.99pm 6-3-6-1pm 1-4-6-10pm 1-3-1.27pm 5-3-5-1pm 5-3-5-1pm 13-11-1pm 13-6-1pm 13-11-1pm 13-3-1-1pm 33-3-3-1pm 53-3-3-1pm 53-3-3-1pm 53-3-3-1pm 53-3-3-1pm	3.50 1.99 1.99 5.31 4.39 7.25 0.80 0.95 4.18 6.79 7.82
Belgian rate 4,88-4,44cp	2,70% - 272% s commertible francs. 	Temedal fram 67.50-	67.60 . Stsmostla	teritari co		
DOL	AR SPOT	- FORWAI	RD AGAI	NST T	THE DO	LAR
Dec.30	Day's spread	Clase	Gee coords	pi	months.	<u> </u>
UKt irelandt Canada	17945 - 18115 14990 - 15095 11900 - 11940	1,9095 - 1,8095 1,5040 - 1,5050 1,1930 - 1,1949 2,0020 - 2,0030	0.59-0.56cpm 0.28-0.33cds 0.11-0.14cds 0.61-0.58cpm	120	1.61-1.569m 0.60-0.70ds 0.43-0.48ds 1.71-1.67pm	谱

	AR SPOT-	FORWAR	D AGAIN	IST 7	HE DOL	LAK
Dec.30	Day's	Clase	Gee especia	% pa	Three months	* 2
tandt	9788 1.7965 - 1.8115 1.4990 - 1.5095 1.1900 - 1.1940 1.7900 - 2.0130 1.7900 - 2.0130 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7890 1.7650 - 1.7650 1.7650 -	18035 - 1.8075 1.5040 - 1.5050 1.1930 - 1.1949 2.0020 - 2.0030 37.20 - 37.30 6.854 - 6.854 1.7735 - 1.7735 1.1735 - 1.7735 1.1354 - 1.1354 1.1355 - 1.1354 6.564 - 6.564 6.124 - 6.124 6.124 - 6.125 1.24 - 6.125 1.24 - 6.125 1.24 - 6.125 1.25 - 1.25	0.59-0.56cpm 0.28-0.33clis 0.11-0.14clis 0.61-0.58cpm 7.50-5.50cpm 0.61-0.58cpm 0.61-0.58cpm 0.61-0.50cpm 0.62-0.50cpm 0.63-0.50cpm 0.63-0.59cpm 0.63-0.59cpm	380 202 256 200 132 257 257 257 257 257 257 257 257 257 25	1.6.1-1.56pm 0.69-0.70des 0.69-0.70des 1.72-1.67pm 18:50-15:00pm 12:50-1.75pm 130-1.80des 8:00-9.30des 8:00-9.30des 8:00-9.30des 1.30-1.80des 1.40-1.40pm 11.75-10.15pm 1.60-1.61pm	3.50 -1.72 -1.53 3.37 1.80 1.24 3.81 -3.00 -2.70 -2.70 -1.00 4.54 3.55 4.35
, THE	PIERS. DESPER TAN	0 10				

EMS 5	UROPE	TH CURE	ENCY	INIT RAT	TES
	Ecs central cates	Currency amounts against Eco Dec.30	% change from cestral cate	% charge adjusted for discrepance	Divergence (Janil, %
Iglan Franc alsh Krone muon D-Mark ench Franc alsh Gailder sh Peut	42.4582 7.85212 2.05853 6.9093 2.31943 0.768411 1483.58	43.5760 8.02983 2.07781 7.07821 2.34586 0.778450 1531.10	+243 +226 +109 +281 +1.14 +1.31 +3.20	40.85 40.88 40.88 41.83 40.64 40.77 42.74	±1.5344 ±1.5404 ±1.0961 ±1.5674 ±1.5012 ±1.6684 ±4.0752

mpair chapp also so m. co'	by Flourish	Times.				
	120 01	RRENC	Y INTE	REST F	ATES	
Dec 30	Short term	7 Dees	One Month	Three Mostlis	S2x Mo sti s	One Year
ering 5 Doller	127-127 191-19 91-9 91-9 41-44 12-9 12-9 12-7 1-7-7 51-5 81-84 91-84	124-125 94-94 94-94 94-94 94-94 15-55 12-10 74-74 74-74 84-45 84-84	13-127 94-9 104-10 50-58 45-55 82-52 114-77-7-4 48-774 84-794	13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 -	134-134 92-94 111-1115 54-54 54-54 54-54 82-81 12-7-7-7 7-7-7-8 82-8 92-98	129-121 95-9-5 115-5-6 15-5-6 125-7-5 125-7-7-5 125-7-7-5 125-
sian \$5(19	1			Z.AL percent	ion was 911-	91) per cept; fin

135-0.28155 7.20-37-30 075-2.7100 5.00-2290.00			EX	CHA	NGE	CRO	\$6 R	ATE	\$		
850 - 1.5900 7500 - 3.7510 9430 - 1.9450	Dec.30.	<u>.</u>	5	DM	Yes .	F Fr.	S Ft.	RFL	Litra	CS	B ft.
3730 - 2.3630 8095 - 3.8835 8.15 - 28.25	5	1	1.809	3.208 1.773	226.0 124.9	10.96 6.059	2718 1502	3.623 2.003	2962 1306	2154 1191	67.48 37.25
6725 - 3.6735	- Ma	0.553	0.564	, 	70.45 1000.	3,416 4850	0.847 12.03	1,129 16.03	7363 19451	8.671 9.531	21.01 298.2
	YEN.	4.425	1.651	14.19 2.927	206.2	10.	2.480	3.306 1.333	2155 869.0	1.965	61.50
tes Ling	F Fr. S Fr.	0.912 0.368	1.651 0.666	1.190	83,15	4,032	1 2 2 2	ا طلات		0.595	18.60
6 12	H FL Lira	0.276 0.423	0.499	0.885 1.358	62.38 95.68	3,025 4,640	0.750 1.151	1534	451.9 1000.	0,912	28.5
mths mths	c s	9.464	0.840 2.684	1.489 4.760	104.9 335.3	5,088 16.26	1282	썘	1097 2504	3.1%	31.2 100.
3 0955 3.0049 10.936 10.920	8 Fr.	1.484	1	1	·		7. per 100	<u>. </u>			

FC	PW AIN	ST S	1121	Litt	u
	Spot	1 onth	3 miles	<u>स्</u> रोह	2
US Dollar D-mark	1.8090 3.2075	1.8033 3.1866 70.953	1.792 3.1491 10.946	1 7/90 3 0955 10.936	366
Swiss Fr. Yes	2 7175 226.00	2.6979 224.38	2 6644 221.48	217.16 217.16	209.

MONEY MARKETS

UK rates firmer

END OF year funding pressures added to recent con-carn that UK bank base rates may have to rise again, to push interest rates firmer in London

yesterday.

The key three-month rate was quoted at 134-13 % p.c., up from 134-13 p.c. Roll-over demand pushed period rates higher, while a shortage of higher, bart short term hquid-£1,100m kept short term hquid-ity tight. Investors are also showing concern about the per-formance of the narrowly defined Mo money supply, with weekly returns on notes in circulation - some 85 p.c. of M0 showing a steady rise in December.

The Bank offered an early round of assistance, which comprised purchases of £298m. of eligible bank bills in band 4 at 12% p.c. The forecast was revised to a shortage of around 21,100m from 2900m earlier. and the Bank gave additional help of £165m. This comprised outright purchases of 124m of eligible hank bills in band 3 at 121 p.c., and in hand 4, 13m of iocal authority bills and £104m of eligible bank bills, all at 12% p.c. it also arranged sale and repurchase agreements on £34m of bills at 12% p.c.,
Afternoon assistance came Afternoon assistance came to 2469m, through purchases of f163m of eligible bank bills in band 1, £29m in band 2 and £100m in band 2

£106m in band 3.

FT LONDON INTERBANK FIXING CII.00 a.m. Dec.30) 3 months US deliars The fluting rates are the artifemetic means rounded to the exartst one-shineach, of the bid and offered rates for \$10m emoted by the market to five reference banks at 11,00 a.m. each working day. The banks are National Westminster Bank, Barty of Tokyn, Destsche Bank, Barque Hational de Parts and Morgan Gastanty Trast.

	1/1	ONEY	RAT	ES _		
EW YORK unchtime) ion rate out ions rate of foods at intervention.	191 ₂ 10 101, S	me month me month ree month ree year		132 Foury	727	918 918 916 917 917 915
Dec.30	Ouemight.	One Mostle	Two Months	Three Months	Six Months	Lombard Intervention
radium	5.45-5.25 81-83, 41-41, 5.66-5.81, 4.28125 113-113, 7.50 71-81,	5.25.40 81-81- 45,44 5.75-5.85 4.71875 114-114 7.2-7.4 7.4-8	5.25-5.40 8½-8% 8-8%	5.25-5.40 Bh-83 45-43 5.75-5.85 4.6565 11-12 7:-7/4 81-81	530.5.50 84.68	5.50

	ONDO	N MO	NEY	RATE	S	
	Overnight	7 days notice	One Month	Thres Months	Six Months	One Year
Dec.30	134	2310	134	13%	134	121 121 121 121
Interbank Offer	124	12%	13. 1213 1211 1214 1214	131	谜	125
Sterling Con.		134	122	125	131 _e	12%
Company Deposits	ł:	-		1 -		:
Treasury Bills (Buy)] :	128 127 137 9.15-9.10	9,20,515	935430	9.50 9.45
Dollar CDS] -	:	714 724 8 73	1 7%	8 7% 8%	81 713 814 814
SDR Linked Dep Bld	ન :	=	73	84	814	
ECU LIBRO F); one month	1231 per d	est, times not per cest; Ti	nths 128 p	ercent; ban ; Antrage t ke up day D	ecempe, 30 Riger, Lays (R DING (AC)
discount 12.5083 p.d. 1988. Agreed rates for 1988. Agreed 14.37 Schemes II & III: 14.37 Schemes II & III: 14.37 Schemes II & III: 14.37	p.c. Heleren cal Authorit Race Rate 1.3	y and Final from Janes	ace Houses S	even days Bank Depos 6): Deposit	it Rates for	Suchs at seve

	IS GILT FUTBRES	CPTICKS Pas-set			Calls-settlem			States	SE PROCX PU Calb-settles Mar		ge. 47-tazre	1988S.
Scrite Price 90 92 94 96 100 102 Estimated	Calls-settlements litar Jun 530 L679 335 503 193 523 45 200 13 103 4 30 2 111 roburne total, Calls lar's open lat. (Salis	Mar 2 7 25 117 269 440 638	200 200 200 200 200 200 200 200 200 200	Sertice Price 82 84 86 88 90 92 94 Estimated Previous d	_	in Mar 107 5 101 11 105 29 108 50 108 194 108 335 151 500 108 20 Pets 5 108 20 Pets 5 108 20 Pets 5	29 25 27 20 320 40 40 609	17500 17500 18000 18500 19500 20000 Estimated Prerioss 6	Mar 1398 1005 679 429 252 137 69 volume total, ay's open lot.	_	96 379 529 529 769 15 0	
LIFFE (/ £25,000	S OPTIONS (cools per SI)			LIFFE EX	2000LLAR 0F 6 4 100%			Series	Carls-settle		Pats-setti	
9/da Price 165 170 175 180 195 195	Calis-settlement: Jan Feb 1588 1588 1088 1088 589 599 171 276 16 96	. 122 0 0 6 101	17 62 259 579 1007	Strike Price 8975 9000 9025 9075 9100 9125	Calla-satiles Mar 92 77, 52, 52, 53, 22, 33, 38,	100 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Settlements June 18 25 33 45 57 71 88	Price 8650 8675 8700 8725 8750 8775 8800	Mar 70 52 37 25 16 10	地名 15 15 15 15 15 15 15 15 15 15 15 15 15	17 17 18 17 18 18 18 18	#152127554566
C-1	i solume total, Call day's open tot. Call	k & Pats D	1691	9125 Estjente Presions		Calls 50 Pats Calls 4985 Pa	0 E 6093	Estimate Previous	i volume total day's open ist	i, Calls 320 Calls 146	Pats 204 14 Pats 1	4797
Previous												

MILANELPHEA SE 1/5 OPTENES 51.250 (cmb per CD	ži.	2,580 (costs per £1)		
Strike Calk in the last (175 5.42 5.75 6.25 7.24 0.10 1.175 3.26 3.85 4.59 5.81 0.41 1.175 3.26 3.85 4.59 5.81 0.41 1.175 3.26 3.85 4.59 5.81 0.41 1.175 3.26 3.85 4.59 5.81 0.41 1.175 3.26 3.26 4.59 5.81 0.41 1.175 3.26 3.26 4.59 5.81 0.41 1.175 3.26 3.26 4.59 5.81 0.41 1.175 3.26 3.26 3.26 4.59 5.26 3.26 4.59 5.26 3.26 4.59 5.26 3.26 4.59 5.26 3.26 4.59 5.26 3.26 4.59 5.26 3.26 3.26 4.59 5.26 3.26 3.26 4.59 5.26 3.26 3.26 3.26 3.26 3.26 3.26 4.59 5.26 3.26 3.26 3.26 3.26 3.26 3.26 3.26 3	180 Mar Jan 180 1.57 3.90 1 1.52 2.56 5.14 1 1.50 3.75 6.34 1 1.99 5.24 7.83 1 1.99 6.96 9.45 1 1.91 6.98 11.22	critic Culti-cettle Prior Law Feb. 15-50 Mail 15-50 Mai	Mar Jan	Pats-attlements feb Mar Jun 1.30 2.00 1.30 1.20 2.05 1.45 2.50 4.10 4.50 5.30 6.70 3.25 8.80 9.15 11.35 8.45 14.30 - 20.40 20.40
ONDON (LIFFE)	CHICAGO	0.8%	JAPANESE YEN COMED VI2 5m 5 per V188	
N-YEAR 9% NETHONAL CELT ISO,000 32mb of 100% Close Web Lear Pres. Mar 95-14 95-14 95-09 95-16 Jan 96-28 Estlessted Volume 1772 (2013)	199,000 32mb of 10070 Latest 1 Mar 89-04 89 Jun 88-25 88	ligh Line Prec. 105 88-28 89-10 107 88-20 88-24 110 88-16 188-16 88-00	Lates. Mar 0.8061 Jun 0.8158 Sep Dec	1892 Low Pres. 0.8083 0.8055 0.8025 0.8170 0.8155 0.8123 0.8214 0.8305
Provious 62/75 open RL 20142 CCCCC	Mar 98-04 81 Jun 87-33 87 Sep - Des - Mar	(3) 87-27 87-30 87-25	DEUTSCRE MARK CHA DM125,060 S per DM	Note Los Pre-
7-10 YEAR 9% MUTHOMAL CREX 150,000 Shock of 100% Glock Hilgh Low Prey. Mar 22-25	Jan - Sep -	87-13 - 87-09	Mar 0.5677 Jan 0.5735 Say -	0.5640 0.5671 0.563
Jus. Estimated Vokante 0 600 Previous day's open let. 18 CL89	U.S. THEASURY TRUS (DA Sim points of 100%	usa I no Pres.	THREE-MONTH EUROS Size points of 100 %	STAT GET
6"S, NOTHERNAL LANG TERM JAPANESE GRVT. DRIED Y108m 1000s of 100"s. Close High Law Pres.	Jun 91.86 9 Sep 91.84 9 Dec 91.67 9	190 91.82 91.89 1.86 91.81 91.87 1.84 91.84 91.85 1.67 91.67 91.68 91.75	Latest Mar 90.62 Jun 90.57 Sep 90.53 Dec 90.35	90.63 90.60 90.6 90.58 90.56 90.5 90.54 90.52 90.5 90.35 90.34 90.3
Jes 105.76 105.71	- Jan -	• •	Mar 90.41 Jun 90.32 Sep 90.22	90.35 90.34 90.3
Previous day's open let. 419 (422)	SWISS FRANC (BAD) SF: 125,898 S pt: SF:		STAKBARD & POORS \$500 times ledex	
THESE MENTS STEELENG 2380,000 pulses of 100 % Coop High Low Pres. Mar 87,03 87,04 36,97 87,08 77,08 77,08 87,72 87,68 87,72 87,68 87,72 87,68 87,72 87,88 87,72 87,88 87,72 87,88 87,72 87,88 87,72 8	Na 0.6701 0	High Low Pres. 6720 0.6695 0.6657 6795 - 0.6733 6875 - 0.6813	Mar 261.9 Jun 265.1 Sep 268.0	0 282.50 285.10 282. 0 285.50 285.10 285.
Dec 88.61 88.65 88.65 88.71	HS TREASURY BONDS 8%		POLITIBAS (FOREIGH	
Previous day's light list. 45765 Y-0457	\$190,804 32nds of 160% Close	mai Ina Prev.	Soot 1-ms 18090 1803	3 1.7932 1.7790 1.75
FT-SE 100 HINEX S25 per full ladex point	June 58-21	89-67 88-30 89-06 88-21	DAMATERIDIG SE P	
Close High Low Pres. Det 178.95 189.00 178.85 180.80 Mar 183.00 184.00 182.00 183.65	Estimated Volume 526 (83 Prenious day's open int. 81	09 24 (8079)	Mar 1.79 Jun 1.78 Sep 1.76	36 18060 1.7930 1.77 00 1.7840 - 1.71

6% WOTENAL GERMAN GOVT. BOSE DEL 250,000 1000b. of 100% Clase High Law Pres. 90.62 90.63 90.60 90.64 90.55 90.58 90.54 90.57 90.35 90.34 90.34 90.35 Est. Vol. (Inc. Figs. not showed) 1815 (3465) Previous day's open Int. 25142 (35417)

Option Allied Lyons 420 24 (*438) 460 4

8rit. Akways (*160)

160 180

200 220 240

240 250

	LO	NDO	N T	RA	DED OP1	101	15					
								CALLS			PUTS	
ALIS			PUTS				Feb	May	Aug	Feb	May	Aug
	Jel	Jan	Apr	Jul	Option	200	27			412	В	11
Apr		4	102	18½ 37	Plessty (*219)	250	13	35 22	왕 경	12	16	19
43	53 33	25	31			140	17	19	21	.3	l 12	5 15
12½ 5	16 8	5	8 23	1325	Protestial (*153)	160 180	1 1	13	<u>"</u>	끯	经	
	_	22	8				29		45 34	4	.8	감
18 8 3	22	25	热	11 23 42	Racal (*280)	250 280	16	39 25		12_	16	
3	6	20 38	40		RTZ	390	39	뚫	1 45	27	16 50	20 35
16 54	24	12	21	냂	(*416)	420	19	1 25				
	13½		 	1-2	•							
14	15 7b	뭝	影	1 15	Option		Feb	May	5ep	Feb	May	Sep
. =			2 Gh	1 13	41			_			T' E	F 61

FT GUIDE TO

WORLD

CURRENCIES

Every Tuesday

in the FT

_		1200	115	265	200			T	Amstrad	260 1	4 1	- P	Z= 1		20	23	4
•	Coes. Gold (*1299)	1250	80	149 149 120	强	25	65 95	1110	(*178.)	180 200	盲	<u>ڇ</u>	29	いまし	31	~_	1
		1300	45			7	12				30	33	40		13	18 35	1
	Coortzulds (*263)	260 280	37 77.75	23 13	30 19	19	22 14	19 31 18	Barcia (5 (°405)	390 420 440	翼	17	ž	138	30 68	35	. 1
7	om. Union (*336)	330	12	24 B	32 15	24	35	38_	Blue Circle	420 460	28 10	34	46 24	14 38	24 48	83	
_	6.K.N. (*297)	280 300	77	30 16_	35 23	812	10 20	23_	(*422) Disses	130	핖	15	19	6 ¹ 2	10 14	13	
_	Grand Met.	420	17	26	41	25	15 86	19	(*134.)	140 1050	"	112	145	32	43	5 9	1
_	(°431)	1000	2½ 28	12 52	80	13	37	程	Glazo (*1070)	1100	50	<u>80</u>	117	\$2 55	14	19	- [
_	(*1013)	1050 260	143	28	35	45	14	18	Hawter Slot. (*541)	500 550 500	528	37	51	22 63	易	41_	ł
_	Jaguar (*269)	290	48	13	78	16 2	25	14 32	Hillsdown	220	29 14	35 20	40 25	2	4½ 9	132	-
L	end Securities (*544)	器	墁	끊	47	20	25	<u> 1 65 </u>	(*239) Longto	240 330	39	57	62	25 42	37	42 62	-
10	erts & Speacer	140	16	22	24 12	一块	31	15 ¹ 2	(*343)	360	27 32	40	49	ü	13	13	- 1
	(*154')	160	\ ² \		1 5	27	1 27	13	Midland Bk (*412.)	420	12_	22 15	28	27 65	28	32	- [
-	STC (*269.)	260 280		23	33	13	20	24	Sears (*)12)	120	벁	10	112	12"	15	18	- 1
-	Sainshury (*199)	200		15	20	722	192	14 24	Tresthouse Forte	240 250	19 94	30 18	35 24	23	<u>) 25</u>	27	-1
۱-	Shell Trans.	盟	17	24	22 22 15	2 9	138	119	Thorn END (*625)	650	53 20	8 23	75 45	33	19 45	27 52	_1
1	(*330)	35	. 2	1_7		221	2 3 <u>1</u>	14	Wellcome	390	39	뮕	1	提	뀱	17 30	ŀ
- ا	Storehouse (*197)	180		1 22 22		13	16	1 22	(*410)	420	1 22		, 40	• -			_
╽⋾	refaiger House (*297)	28	1 4	34 18	36 24	11	14	21	Option		Jac	機和	Jua	Jan	Mar	Jan	_
۱-	Utd. Biscuits	28			33 24	7 18	13		British Gas (*2.59)	140 160	20,	23 72	28 13	4	1 1	2 1	<u>ا</u> و
ł -	(°286) Ultramar	29	- 1	-	47	T .=	75						_				_
1	(*292)	29	נו ווי	24	35			32	Option		مجل			Jan		-	-
-	Woohworth (*238)	22	27	32	17	3	1 12	19	RHM (*348)	330 360	31 24,	.1 =	=	20 20	2 -	1 -	
1	(*236 /						1 30	l Oct	_	•							
1.	Optier		Apr				10	13	Option) H=	Jul	Oct.	N.		0ct	_
1	Boots (*231.)	1 2	8 24 0 12	ž.	, Z	1 14	1 1	1 22	Bescham (*465)	460 500		46 28	6 <u>1</u>	15 38	24 46		<u>'</u>
١.			T Ja	Ao	. I As	ı Ja	Ap	Aug		460		40 22	1 Si	14	20	24	;
١.	Option	T 1/	<u>ت ا من</u>				1	24 16	(*465.)	1 50	B 1 10	1 42			• •		
1	(190°)	Į į		} } ¹	9 3	, l i		7 2			l Mar	Mari	Aug	1 142	Ma	y As	_
ŀ				_		<u>. b</u>	- 1.4	v. Jan	STR	28		+ =	蠹		3 3		2
1	Optio		<u>. Ja</u>		r Jo 12 1	3 1	3	6 9	(*295)	30	0 12	14					7 24
1	Rolls-Royce (*132)	1 1	40	12	512	B _		2 1 16	(155)	14					<u> </u>	3 1	
.	(,0770.) 128	15	00 1 10 20	1 1	42 °	76 E	4 ·	3 52 4		ᇻ		댾	17	10	li		Á
1		1 2	الم	٠.	-1.												_
١,			•						Optic		Line	Mar	1	Ja	. 1	- [二
- 1	Costs) F	à là	, 13	ii l F	ebiA	pr Ju	. <u> </u>		<u>. 25</u>			- 1	7 1 3	2	-

_							Jul	Opt	عما	ı	Jac	SEE.	1	360			- 1
Gotion		Feb	Apr_	迪	Feb	At .		Exterorise (460	25	47	·-	17	1 32	-	· 1
1 adhroke	420	27.	36 14½	46	20.5	30 등	16½ 36	(°467)	~ ¦	500	25	30	╌	12	53	┯═	<u> </u>
(H33)	460	712	144	~ .	-	<i>.</i>		Scot. & New	astle	※	22	44	1 =	1 3	1 %	1 =	: 1
						3844	Aug	(*389)	_	233	3	25 15	=	1 3 4	▍╬	١ -	- 1
Option		Feb	1647	Ang	Feb_	May		•	•	757	_	-	-				ı
Brit Aero	420	25	34	45 26	13 I	25.49	30 55	_							144	1 :	<u>- </u>
(427)	460	8	16		 ~~ _		9	Os	Lion		Feb	May	Ass	Feb	May	Ass	<u>.</u>
BAA	260	18	翟	33	l ii	15	lé	Com. 912%	2005	98	24		T -	1 .4	} <u> </u>	1 :	: 1
(*270.)	280				24	20	12	(*100)		98 100	, ,	1 :	1 =	1 2	:i =	1 -	- 1
BAT lock	420 460	42	51 224	50	157	20 23	12 29		_	102	<u>ٿ</u>		╂╼╌		il -	٠.	1
(*453)		23			3	412		7r. 12% 1	995	106	<u>ب</u> ا	! =	(-	1 -	°I -	. [-	- 1
Bets_Telecom	240 250	14	꿃	22	8	} 11 ⁻	16	(106	' I	110	1 2	•	- 1	ļ -	1 -	1	- 1
(*257)		23		45	11,	19 35	22 38	_	-		_			•			
Cadhary Schweppes (*338)	330 360	lii	22	30	29	35	38					4. 1		13	aa TE	d M	_
		42	1 46	36	14	T.4	1 .5	Optio	6	æ	Jan	Feb		<u> </u>	and F		_
	300 330 340	18	25	1 37	یگا	뀾	14	FT-SE	1650	139	163	[.=.	ایتر	2 1	31,	-,	_
1,221,	360	4						- Index	1700 1750	双	<u>!!</u>	紹	\$2 L	3 1	ıı la	25 2	Š
LASMO	460 500	1 50	70 48	83 62	1 4	30 50	35	(1794)	1800	1 %	1188HI	50	62	ijļ	27 \ 3	5 1	ŭ
(*494)	500 550	50 28 11	1 38	۳.	12 38 73	1 86	1 =	_	1960 1960	3937.22	Į li	23	140 98 62 57 19	됐	號目		10 13 16 16
	_	_		<u> 40.</u>	5	15	16	- l	1900	12	4	길	-7.	101 111 111 111 111 111 111 111 111 111	1778	80 T	_
P. & O. (*530)	500 550	谨	20	碧	72	1 40	40 82	لسيني	1950	<u> </u>			44 Call			3.187	
(-350 /	600	13	7	_	172	82		Dacen	ber 30							-,	
Pilkington	200	13	T 18	1 23	1 15	19	13			7	Inderity	ing sea	eity pri	<u></u>			

200 13 18 23 6 10 13 220 4 9 14 17 21 24

APPOINTMENTS

Changes at Dominion International Group

Richards has been appointed corporate finance director at DOMINION INTERNATIONAL DOMINION INTERNATIONAL GROUP with responsibility for mergers, acquisitions and new business opportunities. Mr Richard Elliston becomes company secretary in addition to his responsibilities as group legal adviser. At a subsidiary company Courthwest. company, Southwest Resources, Mr Ken Keep is appointed executive director with responsibility for day-to-day management, and Mr James Meynell, a director with Panmure Gordon, becomes a non-executive director succeeding Mr Keith Lawrence who retires.

Mr C. Lew has been appointed a director, New York, at KLEINWORT BENSON SECURITIES.

Mr C.G. Hellyer has been appointed a non-executive director of HILL MARTIN. He is a director of GNI, part of Gerrard & National Holdings.

■ Mr Robert St J. Jolliffe has joined the board of AUTOMAGIC HOLDINGS as financial director in place of Mr Kenneth J. Taylor, who becomes a non-executive director. Mr Jolliffe was a partner with Grant Thornton.

■ BRADSTOCK GROUP has purchased, at par, a controlling interest in a new company specialising in European and overseas non-marine direct and reinsurance business. This company has been named Bradstock Chanfield. The directors are: Mr Colin W.P. Chase, Mr Paul R. Duffield, Mr Paul C.G. Shanks, Mr O. David Plunkett, Mr Robin E.G. Gibson and Mr Peter W.J.

From January I the management team of SWISS LIFE INSURANCE AND PENSION COMPANY, London, will be: Mr John Manton, general manager; Mr Christopher Ide, deputy

From January 1 Mr Anthony Richards has been appointed corporate finance director at administration division; Mr Thomas McIntosh, investment manager, Mr Tony Salter, sales

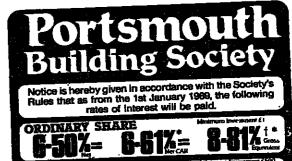
> ■ Mr David Casterton becomes director, capital markets division, at BUTLER HARLOW UEDA from January 8.

Mr Quintin V. Hoare retires as chairman of C. HOARE & CO on January 1. He will be succeeded by Mr Henry C. Hoare as chairman. Mr David J. Hoare becomes deputy abairman from the same date. chairman from the same date.

■ Mr David Firnberg becomes chairman of EOSYS on January 1, a company he founded in 1980. He remains chairman of The Networking Centre, and is launching another company, DFA, based in his home at Tring, Herts. Sir Anthony Burney retires as chairman of Eosys on



Lord Marsh becomes chair of the BRITISH INDUSTRY of the BRITISM INDUSTRIC COMMITTEE ON SOUTH AFRICA on January 1, suc-ceeding Sir Leslie Smith who is retiring. Lord Marsh is chairman of the Newspaper Publishers' Association.



7 DAY SHARE 8-15%= 8-32%= 11-09%±= 30 DAY SHARE 90 DAY SHARE 9-65% = 9-88% 13-18% 3 YEAR SHARE 9-85% = 10-09% 13-46% The Rate of interest on all discontinued issues of Notice Shares, Period Shares and the current Subscription Share will be increased by 0.6%.

Cortsmouth Building Society

SPONSORED SECURITIES

Change div (p) Yield % P/E 35 7.8 3.4 -293 32 31 162st 107 42 25 Armitage and Rhods:
57 30 888 Design group (USM)
173 155 Bardon Group
117 100 Bardon Group Com. Pref. 66 49 17 27.7 63 -48 7.9 180 -43 43 87 44 122 21 2.7 6.7 5.2 11.0 12.3 14.7 6.1 10.3 12.0 3.3 7.5 8.0 7.7 10.7 2.7 8.0 22.0 7.0 4.0 2.0 36.9 2.3 13.4 10.7 -3.0 9.9 7.4 6.2 9.4 4.6 67.3 355 350 Veterlaary Drug Co. Pic. 350 203 W.S.Yestes Securities designated (ISE) and (USBI) are dealt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are dealt in subject to the rules of TSA

These Securities are dealt in strictly on a matched bargain basis. Neither Gramille & Co Limited nor Gramille Device Limited are market makers in these securities

Granville & Co. Limited. 2 Lovet Lanc. London SC3R 8BP

8 Lovet Lane, London BC3R SRP Telephone 01-621 1212

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET

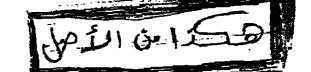
Dec. 1460/1469 -3 Dec. 1800/1810 -8 Dec. 2180/2192 -3

Mar. 1480/1489 -7 Mar. 1825/1835 -8 Mar. 2191/2203 -3

Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

NEW YORK (3 pm) December 30 USS + or - Decem	Ξ :
Aller Corp 224 +4 Correspond Fine Va. 285 +4 Description 274 +4 Description 275 +4 Descri	
Affil Polit	
Alex Scardari 27 1	7
American Res 311	
Ann Home Prod 631, 49	
Ameritach	
Aportic Compositions 401, 434 Compositions 4	٠.
Anna Data Pro	
Salar Hopies 141	
Barrett Bis et 33% +1 Final 50 50 50 50 50 50 50 5	
Becton Decisions 51 5 71 71	- \
Steel Stee	
8P	
Comparison Com	
Carrobell Soop 315 -1 Grow Group 196 197 -1 Houses 197 -1 House 197 -1	
Capital High. 363 +12 Capital High. 323 +12 Capital Four I State Cos. Inc. 35 +12 Capital Four I State Cos.	்த்
Center's Energy 135	
Cherron	
Clear Ciffs inc. 25/5 15 15 15 15 15 15 15	
Commonwist & 33 - 1 Illinois Tool 341 -1 PPC industries 401 -1 Tools Petrol 201 -1 Tools	
Cont. Rate 3 4 5 5 1 176 Easter 1274	
Dal Nippon leis	Ae:
Date Doc	
Home Bands 58.53 58.76 58.57	
Simplest Air PORTS Compatible 1 279.40 277.08 276.83 277.07 282.88 242.83 336.77 4.40 780.88 272.97 282.88 242.83 336.77 4.40 780.88 282.83 272.87 282.88 242.83 336.77 4.40 780.88 282.83 272.83 272.83 272.93 272.	
Ames Mix, Value 303,67 302,14 301,44 302,22 307,03 302,14 302,14 302,14 302,14 302,14 302,14 302,14 302,14 302,14	
Dow Industrial Div. Yield	*
New York 131.290 111.949 88.210	
Herate & Minterals 3960 3203.4 32222 32320 13000 CPUID 270 453 670 1500 1500 CPUID 270 453 670 1500 1500 CPUID 270 453 670	
MONTREAL Portfolie 1694 84 1687.90 1690.37 1696.20 1723 71 G/T 1305.06 (2711)	
SEE of the second secon	
and are a second solution and the second solution of the second solu	



200

18 to run

Trust

19,151

- Wall of the Property

rational displaying

र्वजनायस्य । अञ्चलकात्

9 र 2 - १८५ **छा**न २५ - १११ का स्ट्रा ११९४ १९१८**मा** व्यक्त

.

· · · · · ·

5.4 × 17.547

. 12.223 €

ಜನನ್ನು ಕೃತ್ತ

WORLD STOCK MARKETS

Never make predictions — and never admit you are wrong

world. Looking at capital per-

formance, rather than total

return, the sterling investor saw gains of just 5% per cent

from the UK, compared with

gains of 29 per cent from over-

seas. The dollar investor saw a

rise of 12 per cent in his domes-

tic market compared with dol-

lar gains of 25 per cent from the World excluding the US.

apan may have had the

performance in 1988 but

other, smaller markets per-

formed better, again in terms of capital performance. In Europe, Sweden (55 per cent),

Denmark (52 per cent), France (49 per cent), Belgium (47 per cent) and Norway (46 per cent) all made larger gains. The best performing market worldwide, leaving aside the smaller

emerging markets, was Mexico

greatest impact on global

CCASIONALLY, quantitative analysts do foolish things, like make predictions.

Now, predictions are acceptable when they are scientifically-based; after all, no one can hlame you if the world mexpli-cably fails to conform to your complex, mathematical models. Such predictions are called

But the cardinal rule for any successful quantitative analyst, I am told, is not to apply any subjective judgment to the process. Yet for some reason, in the midst of last year's new year celebrations, I disregarded this tried and tested rule. Somehow or other, during a melancholic lapse of judgment, I seem to have made what can only be described as two "pre-dictions" for 1988.

First prediction: the UK equity market had a further 20 per cent to fall. Second prediction: the UK would nevertheless be one of the best performing markets during 1988.

I hasten to add that, fortu-nately, my wiser colleagues did not share this gloomy view of the world. In spite of my attempts to convert them to the "every bear market must have a worse second leg" theory, their official County Nat-West WoodMac forecasts were, in fact, surprisingly bullish.

The second rule in the quantitations of the county Nat-West WoodMac forecasts were, in fact, surprisingly bullish.

titative analyst's book is never to admit that you are wrong. Results can always be manipulated to ensure they fit your original predictions, Reweight the Japanese

banks; strip out the small-cap effect; translate into Malaysian ringgits. There is always a way - at least almost always.
On this occasion I have to admit defeat. Indeed, no

amount of clever juggling can prove that I was completely right. Mea culpa.
There are some crumbs of comfort, however. I may have overdone things a little on the downside, but I know that market would perform relatively well in 1988. So we were all wrong.

There may be no place like home on Hogmanay, but both sterling and dollar investors alike will be only too well aware that home was not the place to have invested in dur-

Yes, Japan once again dominated global fund performance figures. The FT-A World index rose by 21 per cent in dollar terms in 1988. Strip out Japan and the figure falls back to 11 per cent. The Japanese market itself rose by almost 40 per cent in yen terms.

Not that there can be too many complaints. The UK equity market has notched up a positive total return for the 14th year in a row, the US market has actually provided a creditable total return of % per cent during the year. But the fact is that 1988

traded stocks as it went ex-dividend.

Other activity revolved

around rumoured takeover

candidates. Reebok, the manu-

facturer of running shoes, added \$% to \$12% on fresh

rumours that the company

may be a candidate for a lever-aged buy-out, perhaps worth

\$18 to \$20 a share according to

some equity market commenta-tors. Reebok officials were not

available for comment on the

Time Inc, at the centre of

repeated takeover rumours this year, added \$1% to \$108%.

Again, the company declined

On the over-the-counter mar-

ket, Collagen added \$% to

\$13%, continuing its rise this week in active trading, appar-ently on solid institutional

buying. The company's presi-

dent said that there was no recent or pending news to explain the buying.

Avery Inc dropped \$14 to \$15 after its announcement that it

(58 per cent) The fact that Mexico was the best performing market in local currency terms will surreturns from these markets look feeble in comparison with

prise few investors - it usually is. However, unlike the outcome in many previous years, currency losses did not eradicate the returns to foreign investors. Indeed, the Mexican peso rose against both sterling and the dollar during 1988,

have avoided in 1988? New Zealand (-8 per cent) was the only market to fall (who said we are in a worldwide bear market?) and only small gains were

Without question, the most important decision facing

The Japanese market has

thus enhancing the returns to both the UK and US investor.

Which were the markets to made by Canada (3½ per cent) and the UK (5½ per cent).

global investors as 1989 approaches is what to do about Japan. Underweight, over-weight, or change the perfor-mance benchmark?

risen by 132 per cent over the past three years. In dollar terms this translates into a

FOR THOSE European bourses

open yesterday it was a mixed

end to 1968 as markets traded

quietly before the new year

holiday, although Paris

reached a year high on news of a major debt write-off, writes

Our Markets Staff. Frankfurt,

Zurich, Brussels and Amster-dam were closed.

PARIS ended the year on a

positive note as shares rose in modest trading. The opening

CAC General index rose 3.3 to

415.6, its highest point of the year, while the OMF 50 index

Sentiment was boosted by an

announcement from the Gov-ernment that the FFr12bn debt

of state-owned car maker Ren-

ault has been written off - a

move which one London trader

believed clears the way for a full flotation of the motor

group some time next year.

News of the Renault decision

buoyed motor stocks, with Peu-

geot, already helped by bro-kers' recommendations, advan-cing FF134 to FF71,399 and car

gained 4.91 to 436.77.

gain of 270 per cent compared with a gain of just 40 per cent by other markets worldwide.

nvestors have consequently experienced an enormous structural change in the global equity market over this period. Within the FT-Actuaries World Index universe, Japan has risen from a weighting of 23 per cent to almost 45 per cent since 1985. The weighting of the US over the same period has fallen from 49 per cent to 30 per cent.

The Japanese bank sector alone is now larger than the total UK market and twice the size of France, Italy and the Netherlands together. Within global industrial sectors, Japan represents 85 per cent of Household Durables, 73 per cent of Electrical Equipment, 72 per cent of Banks and 90 per

ing FFr17 firmer at FFr604.

Retailers continued to bene-

fit from Thursday's news of

New Zealand entrepreneur Mr

Ron Brierley's stakes in three French department stores. Gal-

eries Lafayette rose FFr60 to FFr1,320 and BHV FFr11.40 to FFr495, but Nouvelles Galeries

fell FF12 to FF1603 as investors

took profits.

Among other notable per-

formers were Primagaz, which climbed FFr41 to FFr670, a rise

of 6.5 per cent, and textile group DMC, which gained

FFr26 at FFr472 on reports of

an optimistic broker's circular.

weakness as a burst of late

buying in the bank sector

helped shares close easier but off the day's lows. The Comit

index fell 0.65 to 589.72 in what

turnover.

was described as "very light"

The demand for banks was

reported to be a follow-through

from recent bullish forecasts

for bank profits in the coming

MILAN recovered from early

cent of Heavy Engineering. From a purely economic per-spective, there is little likeli-

Paris climbs to

year peak after

debt write-off

CNWM's latest forecasts suggest that Japan will continue to outperform the rest of the Group of Seven countries in terms of both growth and infla-tion into the 1990s. Growth is forecast to exceed 4 per cent in both 1989 and 1990.

hood that the influence of

Japan will start to wane.

This does not, of course, necessarily imply outperformance in stock market terms. Remember the UK in 1988?

And so to prediction time My wiser colleagues tell me that 1989 will not be a bad year for equity markets and that even Japan still looks soundly based. Nevertheless, given the time of year. I am temoted once again to take the risk of breaking with the traditions of the quantitative fraternity and to follow my nose rather than

my numbers.

The good news is that this year I will make just one personal prediction: the Japanese

1998

year. Analysts expect the earn-

ings of the three main "banks of national interest" to be strengthened by proceeds from the sale of their respective

shareholdings in Mediobanca, the merchant bank which was

privatised in 1988. Banca Com-

merciale Italiano rose L36 to L3,432, Banco di Roma L240 to

L7,750 and Credito Italiano L9

Insurers were not so well

supported during official trad-ing. RAS failed to maintain its

recent rises, falling L200 to L45,050 while Generali eased

L290 to L43,960. However, both

stocks gained ground in strong

after-hours demand. STOCKHOLM ended a buoy-

ant year in muted fashion,

with shares closing mixed in

quiet trading. Some impetus was provided by the country's

France

CAC General Index

track record, I am bound to be completely wrong. Adrian FitzGerald Director of quantitative research, County Nat West Wood Mac. All performance figures are calculated to 28/12/88. W.Germany FAZ Aktien Index

End:1985 86 87

market will underperform sub-

stantially. The bad news, par-

ticularly for those underweight

in Japan, is that, given my

Weights within the

US Japan

workers' savings funds, which boosted by traditional end-of-year contributions — were reported to have bought the market's leading stocks yester-

The Affärsvälden index closed down 0.2 at 1,013.8 on turnover worth SKr228m. Among the stocks to buck the downward trend were Volvo, B-shares in which rose SKr2 to SKr386.

HELSINKI enjoyed a brisk final trading session of the year with shares firming slightly as investors indulged in a bit of year-end "window dressing." The general index closed 2.4 better at 732.3. MADRID saw shares climb

as investors squared their books before the year-end. The general index closed 1.47 higher at 274.43.

Dow little changed in low volume

Wall Street

A TRYING year in the US stock market ended yesterday with many of the same characteristics which have marked trading for months - low volune, a narrow range, heavy trading in stocks going ex-divi-dend and a rash of takeover rumours, writes Janet Bush in New York.

At 1 pm, the Dow Jones Industrial Average was quoted barely changed from Thursday's close, down 1.07 points at 2,181.61 on low volume of only 75m shares as most traders packed their bags for a long new year holiday weekend.

It was still touch and go at midsession whether the Dow average would end the year at a post-October 1987 crash high or not. For the first hour and a half of trading yesterday, the index traded above the previous closing peak on October 21 of 2,183.50 but then slipped hack.

The obsession this week with post-crash peaks has little fundamental significance to the market, but represents a psychological desire on the part of traders, who have had an extremely difficult year, to end on a high note.

Yesterday's narrow-range trading not only reflected the absence of many participants who have already made all the adjustments to their portfolios for the end of the year but also taking profits after the latest finished unchanged at R262 to close at R61.

rally and those still betting on

Two economic releases yes terday had little effect on the market. US leading indicators for November dropped 0.2 per cent. This was a larger decline than had been expected but this was balanced by an upward revision in October's rise of 0.1 per cent to a gain of

0.4 per cent. Single family home sales dropped 8 per cent in November, much more than expected, but October's sales were revised upwards to a gain of 4.4 per cent from an increase of 3.5 per cent previously reported. Overall, the figures were a slight plus for the bond market

but had little effect on stocks. There was some activity surrounding utilities going ex-divi-

Pacificorp, the electrical utility, was the most actively traded issue on the New York Stock Exchange, followed by SCE Corp, the holding com-pany for Southern California

Rochester Gas & Electric was in the top 10 most actively

THE WEAKER bullion price was responsible in part for easier gold share prices in Johannesburg yesterday, although the general feeling was that bullion price movewhile Kloof dropped 50 cents

Platinums were firm, with Rustenburg Platinum up 50 cents at R46.75. Diamond stock De Beers

is in talks to sell its Uniroyal Chemical Company to a man-agement group, leaving Avery itself with only 80 cents to \$1 a share in cash if the deal goes

through. In over-the-counter trading, Alco Health Services plunged \$3% to \$26% after the \$31-ashare offer by an investor

group expired.
On the American Stock Exchange, Nuclear Data added \$% to \$1% after Naicor, a closely held company, offered to acquire the company's assets for \$3 a share.

Canada

QUIET pre-holiday trading left

The composite index was 0.4 higher at 3,372.5 in morning trading with advances outpacing declines by 78 to 69, on volume of 3.2m shares.

In oils, Shell Canada gained C\$% to C\$42%, but Exxon's Imperial Oil was unchanged at C\$49%. Crude gained 16 US cents to US\$16.93 a barrel on the February contract in New

Pacific gained C\$1/4 to C\$22, BCE was unchanged at C\$37% and Varity rose 5 cents to

On the publishing list, Thomson lost C\$% to C\$27% and Toronto Sun gained C\$%

SOUTH AFRICA

ments were exaggerated by thin trading conditions. In gold stocks, Vaal Reefs

to R32.

gained 5 cents to R41.75 and among mining houses, Anglo American nicked up 50 cents

Toronto share prices with a small early gain.

Among golds, Placer Dome declined C\$% to C\$15% and American Barrick fell C\$% to C\$1914.

York in early trading. Industrial stock Canadian

ASIA PACIFIC

Optimistic Australia edges higher

THE LAST day of trading in 1988 left the Asia Pacific markets mixed in mostly sluggish pre-holiday trading, although Australia was husier than expected because of options-related demand. Tokyo, Taipel and Seoul were closed for the new year holiday.

AUSTRALIA ended 1988 in quietly ontimistic mood, with

quietly optimistic mood, with shares posting modest gains in shares posting modest gains in turnover boosted by the exer-cise of options contracts in selected stocks. The positive overnight close on Wall Street appeared to have little effect on sentiment, with most deal-ers concentrating on tidying up their positions before the

new year.
When trading closed early at 1 pm for the holidays, the All

NATIONAL AND

slipped 32 cents to A\$5.28 after paying a 28 cent dividend to shareholders. Gold stocks were easier on the second consecu-tive fall in international bul-lion prices, with Gold Mines of Kalgoorlie dropping 5 cents to A\$1.15, Forsayth losing 8 cents to A\$2.00 and Placer Pacific off 10 cents at A\$2.20.

Sherwin Pastoral, the target of bids from three separate predators — Robert Holmes à Court, Elders IXL, and Bankers Trust Australia - was heavily traded, climbing 3 cents to A\$1.10 as more than 12m shares changed hands. Stocks affected by options re-

THURSDAY DECEMBER 29 1988

Ordinaries index was up 1.0 at 1,487.4 on turnover of 115m shares worth A\$240m.

Among the banks, Westpac good volume, and CRA,

unchanged at A\$7.84.

The transport sector was well supported, with the three leading stocks all reporting gains. Brambles climbed 10 cents to A\$11.40. Mayne Nickless firmed 4 cents to A\$5.80 and TNT added 2 cents to

HONG KONG saw early gains wiped out by hectic late profit-taking to leave shares easier on 1988's last trading day. By the close the Hang Seng index was 4.96 lower at 2,687.44 on turnover worth

On a sector basis, banks were firmer and utilities were

WEDNESDAY DECEMBER 28 1988

easier, while properties and industrial stocks had a mixed day. Among the notable changes, Cheung Kong slipped 5 cents to HK\$8.05, China Gas fell 10 cents to HK\$16.90 and Hongkong Telecom eased 4 cents to HK\$4.775.

Hongkong Bank and Henderson both rose 5 cents to HK\$6.40 and HK\$5.45 respectively, while among properties Sun Hung Kai firmed 10 cents to HK\$12.70 and Hongkong Land also gained 10 cents to close at HK\$9.20.

SINGAPORE closed 1988 in a cautious mood, with shares easing alightly in thin trade. The Straits Times industrial index fell 5.58 to 1,038.62 on turnover of 10m shares, down from Thursday's total.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	ł	_				<u> </u>			<u> </u>		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
Australia (90)	144,81 95,41	-0.2 +0.3	119.94 79.02	112.69 88.63	4.76 2.78	145.14 95.10	120.28 78.81	112.85 88.58	152.31 100.00	91.16 83.72	104.73 100.74
Austria (18) Belghan (63)	1 124 20	+0.6	111.16	124,44	4.06	133.44	110.59	124.23	139.89	99.14	103.15
Canada (125)	125.14	+0.5	103.64	108.06	3.37 2.08	124.47 153.62	103.15 127.31	107.66 144.84	128.91 159.19	107.06	110.44 115.47
Denmark (39)	154.95	10.9	128.33 107.92	145.62 114.32	1.47	129.04	106.94	113.54	139.83	106.78	113.7
Finland (26)	ישבעבו ו	+1.0	93.83	108.40	3.00	112.44	93.18	107.72	11332	72.77	86.10
France (130)	11324	+0.8	72.28	81.12	233	87.46	72.48	81.37	88.54	67.78	77.29
West Germany (102)	87.27 111.58	-0.1	92.42	111.84	4.63	111.66	92.53	111.95	111.85	84.90	89.04
Hong Kong (46)	790 77	+0.9	107.82	122.73	4.10	129.06	106,95	122.05	144.25	104.60	204.71
reland (18)	04 47	+0.1	70.13	83.22	2.43	84.63	70.13	83.24	86.73	62.99	77.73
Italy (98)	190.28	1 -0.3	157.60	151.31	0.50	190.89	158.19	151.31	191.18	133.61	141.39
Japan (456)	143.75	+0.1	119.07	150.18	2.80	143.67	119.07	150.29	154.17	107.83	111.68
Malaysia (36)	7/2 06	-0.8	134.23	405.23	1.26	163.30	135.33	408.32	182.24	90.07	105.48
Mexico (13)	111.57	+0.3	92.41	102.74	4.80	111.21	92.16	102.56	112.38	95.23	100.30
Netherland (38)	67.37	+0.9	55.80	56.88	6.94	66.77	55.34	56.52 125.68	84.05 140.03	63.32 98.55	76.17 101.75
New Zealand (25)	340.00	+0.0	115.96	125.23	2,32	140.03	116.05	113.11	135.89	97.99	97.32
Korway (25)	300.00	-0.1	104.27	112.84	2.40	126.66	104.47 96.88	98.28	139.07	98.26	133.52
Singapore (26)	114 EE	~0.3	96.53	97.98	4.71	116.90 145.36	120.47	126.64	164.47	130.73	132.61
South Africa (60)	146 07	(+0.3 (120.82	126.64	3.22	144.09	119.41	131.88	144.97	96.92	99.11
Spajn (42)	144.66	40. <u>4</u>	119.82	131.81	2.17 2.33	77.27	64.03	72.43	86.75	74.13	83.48
Switzerland (57)	77.48	+0.3	64.18	72.73	4.83	133.28	110.45	110.45	141.51	120.66	132.53
United Kingdom (315)	134.52	+0.9	111.42	111.42 113.77	3.65	112.92	93.58	112.92	115.55	99.19	100.53
United Kandson Commission	113.77	+0.8	94.23	115.77		112.72	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
USA (572)		+0.5	94.16	100.56	3.74	113.07	93,70	100.11	116.61	97.01	104.53
Europe (1006)	113.69	80.5	153.41	148.04	0.72	185.79	153.96	148.04	185.99	130.81	137.93
Pacific Basin (679)	185.22	-0.1	129.69	129,23	1.61	156.67	129.83	129.06	158.08	120.36	124.62
Favo_Doctfic (1695)		+0.7	94.73	113.44	3.63	113.53	94.08	112.61	116.07	99,78	101.06
Morth America (697)	114.37	103	83.20	94.06	2,90	100.19	83.03	93.94	101.29	80.27	87.16
Furning Fx 11K (691)	100.75	-01	103.27	106.72	4.65	124.82	103.44	. 106.82	128.27	87.51	96.25
Parific Fy .(anan (223),	124.68	+0.0	128.46	128.34	1.68	155.16	128.58	128.18	156.39	120.26	124.22
World Fx 115 (1883)	155.09 139.68	+0.1	115.69	124.66	2.03	139.50	115.61	124.33	139.68	111.77	113.33
World Fx. UK (2140)	139.34	+0.2	115.41	123.56	2.26	139.07	115.25	123.17	139.52	113.26	114.92
Worth Fy Co Af. (2395)	114.62	+0.6	94.93	108.67	3.72	213.91	94.40	108.04	115.54	100.00	102.42
World Ex. Japan (1999)	114.05			 _	2.27	138.93	115.14	123.00	139.43	113.37	115.04
	139.20	+0.2 i	115.30	123.39	24	1,20,75	143.17		ا جاروت		

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US 5 index), 90.791 (Pound Sterling) and 94.94 (Local).

Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987

Latest prices were unavailable for this edition.

Japanese market closed December 29.

Latest prices were unavailable for this edition.

Further amendments have been made to the US, related regional indices and The World Index for December 27 and 28. Corrected figures are available from FT Prices on Further amendments have been made to the US, related regional indices and The World Index for December 27 and 28. Corrected figures are available from FT Prices on Further amendments have been made to the US, related regional indices and The World Index for December 27 and 28. Corrected figures are available from FT Prices on Further amendments have been made to the US, related regional indices and The World Index for December 27 and 28.

GUIDES

INVESTMENT TRUSTS

by Anthea Massey

Investment trusts are one of the best kept secrets of the investment world. This guide has been written to dispel the mystique and provide the investor with clear and concise information on how to move into and maximise the advantages of this long-established sector of the investment industry.

Highly illustrated with tables and graphs, the book gives a step-by-step guide to the various options available for the investor: it explains complexities such as discounts and warrants, and gives guidance on how to choose and how to buy shares in an investment trust.

Contents include: What is an investment trust How an investment trust works . Investment trusts versus unit trusts • How to buy investment trust shares . The different types of investment trust . The different ways of investing • Split capital investment trusts • Warrants • Choosing an investment trust . The managers . Reading the charts and ratios . Reading and reports and accounts • Where to go for information • Savings schemes for the small investor . Takeovers Glossary • Index.

Published August 1988

Why should you become a unit trust investor? Will a unit trust perform better than a building society account? Why unit trusts rather than shares? This guide answers these and other questions and outlines all you need to know to make an informed investment decision about unit how unit trusts work, how to choose the most

 How to deal in unit trusts
 Getting advice Pricing, distributions and tax @ Unit trusts or insurance bonds • The future for unit trusts •

Published September 1988

ORDER FORM Please return to: The Marketing Dept., Financial Times Business Information, 7th Floor, 50-64 Broadway, London SW1H ODB. Tel: 01-799 2002. Telex: 927282. (mail order address only)

	Please no	te paymer	t must :	accompany							
Please send me*											
Office only	Title	Qty	UK price	Overseas price							
4546 0293	Financial Times Guide to Investment Trusts ISBN 1 85334 018 9		£8.95	E11.00 US\$16.00							
4443 0298	Financial Times Guide to Unit Trusts ISBN 1 85334 015 4		£8.95	D2216'00							

I enclose my cheque value £/US\$___ _ made payable to

FT Business Information. Please debit my credit card (mark choice) ☐ Visa ☐ Access ☐ Amer ☐ Diners Card No. Card Expiry Date___

"I wish to order 5 or more copies. Please send me details of bulk order discounts or telephone.

by Christine Stopp

trusts. The book provides a detailed explanation of appropriate trusts for your circumstances, and how to assess their performance. The text is copiously illustrated with examples and graphs and is ideal both for beginners to this market and for the more experienced investor.

Contents include: Why should you buy a unit trust • What are you buying • Looking at performance ● How to use a unit trust ● Unit trusts for income

Table of management groups & Glossary & Index.

order. Prices include postage and packing (BLOCK CAPITALS PLEASE) Mr/Mrs/Miss_ Organisation____

Postcode . Country.

Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and within 7 days of receipt. Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY.

Registered in England No.980896.

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with seent from last Thursday's Stock Exchange Official List and should the reproduced without population. not be reproduced without permission. Detallis relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Taliaman system. they are not in order of execution but in ascending order which denotes day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the two previous days is given with the relevant date. ‡ Bargains at special prices.

Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc No. of bargains included 1158

UK Public Boards Agricultural Mortgage Corp PLG5%% Deb Sik 93/95 - £796 Metropolituri Water New Biller Co. 25, Deb Sw - £40 (28De83)

Foreign Stocks, Bonds,

etc-(coupons payable in LONGON) No. of bargains included 1 ASDA Group PLC 4%% Cnv Bds 2002(9):71008£5000) - 2100% & & 9P America Inc 9%% Gtd Nts 1994 - 294 (280-88) trouces; ternational Bank for Rec & Dev11%% Nts 1995 - £101% and Securities PLC6%% Cav Bds 2002 -NIS 1959 - 1.101%
Land Securities PLC61;% Cnv Bds 2002 S22;4
Loyds Bank PLC101;% Subord Bds
1998(B:210000) - \$33% 4 49
Tesco PLC4% Cnv Bds
2002(B:710003-5000) - \$100% (230-68)
Wimbeg(Cty 01)9% Debs 24/2/82 Ser VE
(Br\$C10004.10000) - \$C97 (230-68)

Sterling Issues by Overseas BOITOWERS No. of bargains included? Australia(Commonwealth of)9%% Ln Stk 2012(Reg) - 293 Bank of Greece 10%% Ln Stk 2010(Reg) -594% Credit National 13%% Gtd Nts 1993(8r) ingdom of) 13% Ln Stk 2005 -

| Beciricite de France 11 % % Guf Ser Ln Six | 2009 | 2(Reg) | - 2113 % (220-88) | Europeen Investment Bank 9 % % Ln Six | 2009 | - 195 % % (230-88) | 10 % % Ln Six 2004 (Reg) | - 2100% | (280-88) Province de Quebec 12%% Ln Sik 2020 reden(Kingdom of) 9 % % Lin Sik 2014(Rog) = 295%

Banks and Discount No. of bargains included 689

Barclays Bank PLC8%% Lins Cap Ln Sik 8693 - 289% 90% 18% Lins Cap Ln Sik 2002/07 - £132% (23De88) 9% Subord Una La Sik 1993 - 298

Royal Bank of Scottand Group PLC
- 40 2 (200e8)
TSB Group PLC 105% SubordLinStk
2009(Fp/AL-20/1/89) - 298%
WEDLING S.G.) Group PLC7%% Com Pri
E1 - 89

Breweries and Distilleries

Allied-Lyons PLC7 X% Red Deb Six 88/93 - £88 X, (28De88) - 288% (280e89)
7%% Uns Ln Six 53/98 - 282 (280e86)
7%% Uns Ln Six 53/98 - 282 (280e86)
7% Cum Pri 51 - 37 (230e86)
8%% Deb Six 57/92 - 232@
4%% Uns Ln Six 52/97 - 232 6%
280e86

745 Una Lin Six 9277 - 292 5% (280e83) Ioddington Group PLC9%% Cnv Una Lin Six 200005 - £162 Julme(H.P.)Hidga PLC9%% Cum Prf 21 -95Ф 959
8% 2nd Cuth Pri SI - 97
Greenal Whitey PLC7% Deb Sit 87/92
- 289 (280e89)
Ruinness PLC ADR (5:1) - \$29% (230e89)
Scottish & Newcastle Brewerles PLC7%
Cruc Cum Pri SI - 173
Vaux Group PLC9.875% Deb Sit 2015 -DSI% (230e89)
Watter Mann & Trumpe Hides Ri Calve.

283 x (230e85)
Watney Mann & Truman Hidgs PLC4x%
Irrd Deb Six - 238
7 x Fed Deb Six 87/92 - 288
Whitbread & Co PLC6x 3rd Cum Pri Six
£1 - 55 (230e89)
7 x x Urs Ln Six 95/95 - 290
Whitbread Hussetment Co. BLCC- Co. overhampton& Dudley Breweries PLC - 80 (28De88)

Commercial, Industrial, etc. AMEC PLUMEN 0-59 (1852) Pri 50p - 89% APV PLC5-26% Cum Pri 21 - 73 (280-88) APV PLC5-26% Cum Pri 21 - 73 (280-88) Aintours PLC Warrants to sub for Crid - 10 Alexon Group PLC 22p (Net) Crid - 10 Alexon Group PLC 22p (Net) Cric Cum Red Pri (bp - 85 Adda Holgs PLC 9:25% (Net) Cum Red Pri 2008/13 21 - 94 Allido-Signal InteShe of Com Six \$1 -£18.36 American Brands inc Sha of Com Sti. \$3.125 - £39% (250e85) Anderson,Strathchyde PLC8% Une Ln Sti. 86/91 - 290 (260e85) Antel Industries PLCOrd 25p - 100 Associated British Foods St. Come.

Associated Shisist Foods PLC 51/1/4 Una Ln Six 87/2002 50p - 30 (280e88) 71/1/4 Una Ln Six 87/2002 50p - 39 tiwoods (Finance) NV8%p Gtd Red Cm Prf 5p - 101 PTT OP - UT Automated Security(Hidgs) PLC5% Che Cum Red Ptf 21 - 132 5 6% Che Cum Red Ptf 21 - 104 6 Audel PLC 104% Cum Ptf 21(Restricted Rights) - 150 (2210688) Ayrishire Metal Products PLCOrd 25p -202

BAT Industries PLCADR (1:1) - \$8.15 2 BICC PLC7% Deb Six 85:90 - 291 (29De88) BM Group PLC4.6p (Net) Cnv Cum Red EM Group PLC-ASp (Net) Cnv Cum Rec Pri 20p – 990 STR PLCWarrants to sub for Ord – 62; 3 4 5 6 6 7 ADR (4:1) – \$20.67 Bellsy(C.H.) PLC'B* Ord 19p – 76 (250-88) Bardon Group PLCOrd 10p – 163 5p (Net) Cum Red Pri 10p – 108 (250-68) mants to sub for Ord - 62 2 3

9826F PLC8%% Cray Urs La Stk 2000 -£132 2 Betacom PLCOrd 10p - 89 Strmid Qualcast PLC7%% Uses Ln Stk 87/92 - £88 ue Arrow PLCADR (10:1) - \$15%. Ne Circle Industries PLC7%% City Curt Red Pri 21 - 120 3oots Co PLCADR (2:1) - \$8.3 (250e55) 7% Uns Ln Str 8853 - 285 Bostrom PLCOrd 5p - 142 Sowater Industries PLC4.35% Cum Pri 21

- 61 (250-68)
- 61 (250-68)
- 76 (161) - 329%
- 229(259) 4
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161) - 329%
- 76 (161

kurndene investments PLC 15% Uns Ln Stk 2007/12 - £116 kurton Group PLC 8% Uns Ln Stk 98/2008

- 281
5% Cmr Uns Ln Str. 1996/2001 - 285 8
Cable & Wireless PLC7% Cmr Uns Ln Str.
2008 - 2104 5
Garactian Overs Pack Industr Ld Com Nov
- 366 75 (230e88)
Caterpillar Inc Str. of Com Str. 5; - 236 x
Centreway Industries PLC 11% Gum Pri 21
- 105 5 (230e88)

2 3 5 Costs Pations PLC6%% Una Lri Sik 2002/07 = 289 73/% Uns Ln Sik 90/85 = 285 Compass Group PLC New Ord Sp (Fp1.4-25/1/89) = 255 6 7 Cooper (Fraderick) PLC6.5p (Net) City Red Cum Pap Pri 10p = 39 Curn Pro Pri 10p - 89
Courtaids PLC5% Uns Ln Stk 94/95 - 273 (28De88)
6% Uns Ln Stk 94/95 - 278 (28De88)
6% Uns Ln Stk 94/95 - 278 (28De88)
6% Uns Ln Stk 94/95 - 278 (28De88)
6% Uns Ln Stk 94/95 - 288 9
Crystalete Hidge PLC3% Crv Uns Ln
Stk 2003 - 278 80 2
DRG PLC7% Uns Ln Stk 96/91 - 288 9
DRG PLC7% Uns Ln Stk 96/91 - 288 9
Calpaty PLC4.85% Curn Pri 21 - 57
(28De88)
Dans L19% Uns Ln Stk 97/92 - 600 Oum Pig Pri 10n - 89 urtaulds PLC5½% Una Ln Stk 94/96 -

(280e88) Dana Ld9% Une Ln Sak 87/92 - 290 (200008) Nawsongroup PLC New Ord 25p (Fp/LA-13/1/88) – 149 51 Ubenhams PLC7%% Uns Ln Stk 2002/07 – 270 Dencors PLC8.25% Cum Criv Red Prf 21

130 (230,000) Murst PLCOrd 10p - 68 minion international Group PLC Dominion International Group PLC -3% (230e88) Dowty Group PLC7% Cnv Cum Red Prf £1 - 107 8 96 (23De88)
Erskine House Group PLC7.25p (Net) Cnv
Cum Red Pri 20p - 91 (23De88)
Eurotumei PLC7.25p (Net) Significant PLC6.25p (Net) Significant Inscribed) - PRI551.
På Group PLC7.7% Cnv Cum Red Pri
Significant Significant

'ili Group PLL / J - S \$599 \$1 - 95 Seirey Group PLC New Ord \$p (Fpl.A-6/299) - 141 Ferrandi international Signal FLC3.9% 2nd Red Cum Prf £1 - 46 (23De88) Fisher(Albert)Group PLCADR (10:1) -Fisons PLCADR (4:1) - \$16.6 57% Uns Ln Sik 2004/09 - 262

01/75 Urs Lit. Six Zifunius - Zizz (28De85) Foliots Group PLCOrd Sp. - 50 (23De85) Friendly Hotels PLC44% Chr Cum Red Pri E1 - 92 5% Chr Cum Red Pri £1 - 155 GWN (United Kingdom) PLC105,% Glid Deb Str. 90/95 - £99 (28De85) General Electric Co PLCADR (1:1) - \$3.4 A2 A4 A2 A4 71% Uns Ln Six 87/92 - 283 (230-68) Giano Group Ld 7%% Uns Ln Six 85/95 50p - 42 3% (230-68) Goodwin PLCOrd 10p - 40 (280-68) Grand Metropolitan PLC5% Cum Pri 21 -43

6%% Cum Pri 21 - 47 5.75% CULS 1989 400p (200p Ptly PO(Reg) – 228 30 30 2 3 Grauf Universal Stores PLC-5%% Red Uns Ln Stk. – 240 (230e88) 8% Uns Ln Stk 93/98 – 255 Gatf & Western Industries, Inc Com Stk. \$1 – \$41.8 (290e88) 280e89 PLCADR(4:1) - \$17.4

for Ord - 62 9%% Red Cum Pri 21 - 95

8% Une Ln Sik 85/90 - 222 (280e86)
8%% Une Ln Sik 87/92 - 228

Simpworth Morris (Saltaire) Ld4%% Cure
1st Pri \$1 - 42 (220e86)

Imperial Chemical incluseries PLC55/%
Uns Ln Sik 94/2004 - 253 4 (280e86)
7%% Uns Ln Sik 88/93 - 290 %
85/% Uns Ln Sik 88/93 - 290 %
11/4% Uns Ln Sik 88/93 - 290 %
11/4% Uns Ln Sik 88/93 - 290 %
11/4% Uns Ln Sik 88/93 - 200 %
Sik 94/90 - 200 (280e86)
Johnson & Firth Brown PLC 11% Une Ln
Sik 92/98 - 296 (280e86)
Johnson Groep Cleaners PLC7.5p (Net)
Chr Cure Rad Pri 10p - 107/90
Johnson, Matthey PLC8% Cav Cure Pri 21
- 680

Laing(John) PLCOrd "A" Non Vtg 25p = 276 7 276 7
Listure Investments PLC7% Cum Cmv
Red Pri (1998) 21 - 94
Lex Service PLC8% Una Ln Str 32/97 - 290 (230-88)
Life Sciences International PLC8% Cum
Cmv Red Pri 21 - 130 (230-88)
Lombo PLCADR (1:1) - \$8.08
9% 2nd Mig Deb Six 87/92 - 290
(230-88)

Lon(Wm) & Co PLC 8.75% Curn Cay Red Pri £1 - 129

MB Group PLC4.9% Cum Prf Stit £1 = 87% (280e68) McCarthy & Stone PLC7% Cmy Um Ln Stit 99/04 - £142 (230e68) (280-98)
7% Cum Pri 21 – 67 (280-98)
Mécce Leisure Group PLC7-25p (Nat) Cre
Cum Red Pri 20p – 89% 90 90 % 1 % 2
Michelin Tyre PLC9%% Deb Six 92/97 –
522% (230-98)

fonsanto CoCom Stk \$2 - 245 (280e88) fonsanto PLC6% Ged Ln Stk 92/97 - 260 (230683)
Morpan Crucible Co PLC7.5% (Net) Cnv
Curn Red Pri 21 - 104 4 5
NSM PLC6.5p (Net) Cnv Curn Red Pri 10p
- 97 (280-89)
National Medical Enterprises IncSts of
Corn Six 50.05 - 211%

Pearson PLC8.525% Uns Ln Stk 88/01 . 9929 Fentland Industries PLCADR (6:1) - \$7.28 (280e88) Fentler PLCOM Ord 20p - 163 (230e89) Felignum PLC6% Cum Pri 50p - 27% (280e88)

7.75% Cnv Cure Red Pri 21 - 105% 6 (230e88) 7.75% Cut (230-288)
(230-288)
Cueens Most Houses PLC 10%% 1st Mig Deb Six 2020 - 2599
RPH Ld 45% Uns Ln Six 2004/09 - 250 (280e88) 9% Uns Ln Stk 99/2004 - 283 (280e88) Racal Electronics PLCADR (1:1) - \$4.91

Racal Telecom PLCADR(10:1) - 218.38 Hacia 108000 PLC/ADRI(10:1) - 218.38 18.53 \$ 32.738905 888804 3 % Parks Hovis McDougal PLC 9% Cum 1st Pri £7 - 58% (29086) 6% Cum 1st Pri £1 - 50 8%% Ums Ln Six 9094 - £59 (28088) 8%% Ums Ln Six 91/95 - £90 3

Ratners Group PLC6.25p Cnr Cum Non-Vig Red Pri 20p - 83 4% Readicut International PLC8%% Une Ln Radicul imemational PLC5% und Lin Stk 8893 – 190 eckit & Colman PLC5% Cum Pri 21 – 40 50
Redand Finance NV Br Was to sub for Ord of Redand - 2335 (280e88)
Rockware Group PLC7-25% Chr Cure Red 2nd Prt \$1 - 93 (230e88)
Ropner PLC11%% Cure Prt \$1 - 122 (280e88)

SD-Scicon PLC 6.5% Cnv Cum Red Pri £1 Warrants to sub for Ord - 8 isatchi & Sastchi Co PLCADR (3:1) - £10.05 21005 6% Cav Uns Ln Str. 2015 - 275 isinsbury(J) PLCADR (1:7) - \$3.48 cantronic Hidgs PLC5.75% Chv Curs Red Pri 21 - 156 61

Scott & Robertson PLC7%% Cura Cnv Red Pri \$1 - 120 (280e88) Sears PLC 12%% Cum Pri \$1 - 116 (230e88) (230-000)
Smith (W.H.) Group PLC"5" Ord 10p = 47
Squibb Corp Com Sit \$1 - 236
Smetley PLC 6%% Deb Sit 85/90 - 290
(280-88) (280e88) Borehouse PLC9% Cav Une Ln Stk 1992 - 2118 22 % 3 %

ummer international PLC7.5% (Net) Criv Cum Red Pri Si - 75 utcliffe.Speakmen PLCWerrants to sub

Tate & Lyle PLCADR (1:1) - \$14.65 (260-68) 7%% Deb Str. 89/94 - 289 Telfos Hidgs PLC Warrants to sub for Ord - 80

Thomson T-Line PLCS.75p(Net)Chr Cum Fad Pri 20p - 110 % THORN EMI PLC5% Uns Ln Stk 2004/09 - 259 (230989) 85/% Uns Ln Stk 89/94 - 252 Tähng(Thomse) PLC4.55% Cum Pri 21 -80 (280e88)

Tioxide Group PLC 11 1/7. Una Ln Stk 91/96 - 2107 (230=85) Thagner Juta Factory PLCOrd Stk £1 = 530 6% Cum Prf Stk 21 - 90 Tomkins PLC9%% Cmy Line Ln Stk 1994 - £212**0** Tootal Group PLC5% Cum Pri 1:1 = 48 (230-88) & W. Dab Sk. 65/90 = 237 (280-68) 7 W. Dab Sk. 65/90 = 232 (230-68) Tratalgar House PLC-8% Uns Ln Sk 94/1 - 277 (260-68) 9%% Uns La Stk 2000/05 - 292

10%% Una Lit Sik 2001/05 - 296

Trusshouse Forte PLC6.25% 1st Mtg Deb Sik 8469 - 233 10.5% Mtg Deb Sik 91/96 - £100% (230.988) Indexer PLCADR (4:1) - \$33.17 8% Uns Ln Sik 91/2006 - 280 w uns un six 91/2006 − 280
Dinton International Co PLC 6% Cum Prf
Six 21. − 56 (280e88)
United Scientific Hidgs PLC 5.5% Cnv Cum
Non-Vig Rad Prf £1 − 71% 2 ½ ½ 4 4
Upton(E)\$ Sons PLC Ord 25p − 86
(280e88) (28068)

Vickers PLC5% Curri(Tax Free To 30p)Prf
Six 21 = 68 (230e83)

Vickers Carpet Hidgs PLCOrd 25p = 165
WB Industries PLCOrd 10p = 61 = 2

WCRS Group PLC55% Criv Curr Red Prf
1900 10p = 81

- E1 p 81 24
Westland Group PLCWarrants to sub for Ord - 49
7**% Deb Six 87/92 - 288 (28De86)
Wigtais PLC8% Uns Ln Six 94/99 - 243
(23De88)
Williams Hidgs PLC8p (Net) Cum Criv Red Prf 10p - 94 % 5 % 6 6 Yule Catto & Co PLC 11%% Cum Red Pri 1998/2003 £1 - 118

Financial Trusts, Land, etc. No. of bargains incured 2/e

Armour Trust PLC 10%% Una Lin Six 91/96

- 230 (230-689)

Britannia Arrow Hidge PLC 6%% Cum Prt
21 - 60 (250-689)

Capital Strategy Fund Ld Ptg Red Prt
\$0.01 (Japan Fund Shs) - 22.66

Delty Mail & General Trust PLCOrd 50p -£44 6 Foreign & Col Reserve Asset Fund Ld - 25.4334

Inchaspe PLC1214% Uns Ln Stk 93/98 = 2103 (28De89) International City Hidgs PLC514% Cny Cum Red Pri \$1 - 761% (23De88) Koree-Europe Fund Ld She \$0.10 - \$37 (26De58) She(IDR to Br) \$0.10 (Cpn 2) - \$875 125

Mezzanine Capitatălinc Tat 2001 PLC inc Shs £1 = 148 (230e88) NMC Group PLC Warrants to sub for Shs Second Market Investment Co PLC2%% Cnv Une Ln Six 1994 - 299 (23De88) Secure Trust Group PLCNew Ord 1p (Fp/LA-30/1/89) - 146

int Fund LdPtg Red Pfd \$0.01 - \$11% (23) 23De88) Snal Fund LdPtg Sha

\$0.01 (IDA's to Br) - 89% Value & Income Trust PLC Warrants 89/94 to sub for Ord - 12 Van Diemen's Land Co"A" 25p - 222% 30 (28De88)

Insurance

Alexander & Alexander Services Inc Shs of Class C Com Six \$1 - £12.k (280-88) Commercial Union Assurance Co PLC5% Cum Red Pri 89/2009 21 - 83 (230-88)

Investment Trusts No. of bergains included 363 Ballie Gifford Japan Trust PLCWarrants to sub for Ord - 375 British Empire Sec & General Trust 10%% Deb Sit 2011 - 293 6 Trust PLC28%

Drayton Consolidated Trust of Cum Pri Sik - 2100 3.5% Cum Pri Sik - 2100 5% Cum Pri Sik - 2100 5% Cum Pri Sik - 2100

F.A.C. Eurobust PLC6%% Cav Uns Ln Str 1996 - 2170 (28De68) F.A.C. Pacific Investment Trust PLC - 75
Fith Throgmonton Co PLC7.25% Cnv Uns
Ln Six 2003 - 297 8
First Spanish Inv Trust PLCWarrants to
sub for Ord - 18
German Smaller Co's Inv Trust PLC
- 45®

Glasgow Income Trust PLC Warrants to sub for Ord - 7 (280e88) Globe Investment Trust PLC 10% Deb Stk 2016 - £97% (280e86) Hambros Investment Trust PLC 8%-17% Stapped in Deb Stk 2018 - £147% 9% (230e85) Minerato Disalines Stis Fund Inc\$0.10 ~ \$12.57 (230e88) Temple Bar Investment Trust PLC 7% Cum Temple Bar investment Trust PLC7% Cum Pri Sitk 21 = 70 Throgmorton Trust PLC12 5/16% Deb Sitk 2010 = 2112% (23De86)

Unit Trusts No. of bargains included 19

M.S. G. American Smeller Co's Fundinc Units – 43% M.S. G.Sold & General Fundinc Units – 39.4 (280e88) M.S. G. International Income Fundinc Units – 61.49

Mines - Miscellaneous No. of bergains included 144 Amaigament Financial Invs PLCWarrants to sub for Shs - 23, (280-68)
Anglo United PLCCmv Red Prf 10p - 81 1 Assrou IncCom Six Npv - 215½ (280-68)
Blaicht Mining PLC 10p - 33 (230-88)
Consolidated Gold Fields PLCADR (4:1) -\$91.20

ers Consolidated Mines Ld Did R0.05(Br) (Cpn 82) - \$11.15 11.22 (28De88) RTZ Corporation PLC3.5% 'B' Cum Pri 21(Reg) - 47 50 (280e88) 61% Uns Ln Sik 85/90 - 290 (280e88)

Mines - South African

vanera Mining Union Corporation 8.5% Var Comp Cnv Cum Prf R0.40 = 25% (280e88) Lebova Pistinum Mines LdOrd R0.01 = 100 (280e88) Lindum Reets Gold Mining Co LdOrd R0.01 = 18 29 (280e88)

Oil No. of bargains included 798 British Ges PLCOrd 25p (Rest,Transfer) -157

157
British Petroleum Co PLCADR (12-1)
(225p Pd) - \$31.80 .7250 .850
Burmah Oli PLC71/1/2 Cum Red Pri Sdx £1
- 68 (280-68)
Enterprise Oli PLC 101/1/2 Uns Ln Stx 2013
- £97/2
Royal Dutch Petroleum Co NLV.FL10(Reg)
- \$113.45 (230-68)
Shell Transport&TradingCo PLCOrd Shs
(9r) 25p(Cpn 181) - \$5.9 p 333

Property No. of bergales included 390 Artington Securities PLC93;% Curn Rold
Pri 2008 21 - 99%
Britation Estate PLC9.50% 1st Mitg Deb Sik 2028 - 93140
Colmant Allectinvestments Ld9% 1st Mitg Deb Sik 87/92 - 293 (280e88)
Dares Estates PLC7.75% Criv Curn Red
Pri 21 - 92 4

Greycost PLC 12.85% Uns Ln Sik 90/92 - \$100% (280-88)
Hemmerson Prop Inv&Dev Corp PLCOrd 25p - 935 6% 7 %
Land Securities PLC9% 1st Mitg Deb Sik 96/2001 - \$92 8%% Uns Ln Stk 92/97 - £88 % ewis(John)Properties PLC9%% Mtg Deb Stk 92/97 -- £94 (280e88) ondon Shop PLC8%% Uns Ln Stk 87/97

MEPC PLC9%% 1st Mtg Deb Stk 97/2002 - 297% (23De88)
Peachey Property Corp PLC9.5% 1st Mitg
Deb Stit 2015 - 290% (28De88)
Peel Hidgs PLC6.25% (Nei) Chv Cum
Non-Vig Prf 21 - 101
Rush & Tompkins Group PLC7.5% Chv
Cum Red Prf 21 - 123®

Plantations No. of bargains included 3 Chillington Corporation PLC0fd 25p - 72 Hidong Estate PLCOnd 10p - 100 (280e88)

rborough Plantations PLCOrd 10p - 37

Railways No. of transpairs included ne Ontario & Quebec Railway Co5% Perm Deb Sticint Gtd by C.P.) - £40 (23De88)

Shipping No. of bargains included 136 Bergasen d-y AS B* Non Vig Shs NK5 -NK415 420

London & Oversees Freighters PLC Ord 25p - 0% (280e88) Pfd Ord 1p - 0% (230e88) B Pfd Ord 25p - 67 Water Works

Bristol Waterworks Co3.5%(Fmly 5%)Cons Pri Stk - E525 (280e88) Cambridge Water Co 10% Red Deb Stk 96/98 - E96 (230e85) East Anglien Water Co 7%% Red Deb Stk 91/92 - E91 East Surrey Water CoOrd "B" Sik 4.9%(Fmly 7%)Max - £975 4.2%(Fmly 8%)Red Pri 8tk 85/90 - £92

(28De88) 5.6%(Fmly 8%)Fled Pri Stk 92/94 - £90 (28De88) (25UBBS)
Eastbourne Weterworks Co7%% Red Deb
Sitk 80/92 - 286 (28De88)
Mid Kant Waser Co3.5%(Firmly 5%)Mux
Ord Sitk - 2525 (28De88)
Mid-Southern Water Co6.25% Red Pri Sit
1991 - 2125 (23De88)
Newcastle & Gaizshead Water Co8% Red
Deb Sit \$254 - 285 (28De88)
South Staffordshire Waterworks Co

USM Appendix No. of bargains included 528

Apollo Metals PLCOrd 10p - 84% Gaptial Leasing Group PLC New Ord 100 9 180 6
Charmel Express Group PLC New Ord 100 (Fpt.A-6:1:99) - 76
Chydision PLC 3 5" (cliait Chr/CumRedPul 21(NHPG-9:1:89) - 0" 169
Darby Group PLC Ord 5p - 139 83
EM Fact PLC Ord 5p - 87 8 90
Embassy Property Group PLC New Ord 100 (Fpt.A-13-1189) - 190
Gabbs Maw PLC Ord 25s - 255 (230488)
Marro Radio Group PLC New Ord 5p (Fpt.A-9:1199) - 132 (230489)
Planning Rosautch & Systema PLC Ord 10p - 155 8
Castrio Group Inc8 755(Net)
GroCumHedSha of Pid Ski 50.10 - 101"

101%
Savage Group PLC 6.5% (Net) Cum Red
City Pri £1 - 97, 194
Spissa Products PLC Ord 10p - 47 8
Total Systems PLC Ord 50 - 56
LTTC Group PLC Now 4 38% (Net) Red Cas
Pri 1996 £1 - 67 (23068)
Venture Plant Group PLC Ord 5p - 87
Vistac Group PLC Ord 10p - 20 1
York Trust Group PLC Red Cum Cav Pri
20p - 81 (23068)

The Third Market Appendix No. of bargains included 64 Ivernia West PLCOrd I/20 10 - I/20,18 p

(23De88) Swanyard Studios PLC New Ord 1p (NE Pd-91/89) - £0 0025 Wilton Group PLC*A* Ord 1p - 5 % 8

RULE 535 (4) (a)
Bargains marked in securities
where principal market is cutaids
the UK and Republic of Ireland. Quotation has not been gran London and dealings are not recorded in the Official List

Amer Department Stores 750
Aust. Development 64
Aust. Poundation Inv ASO 08
Cors. Evoloration ASO 402 (28.12)
Devex ASO.31
Energy 09 & Gas ASO.108 (28.12)
HighVeld Steel & Vandium \$2.11, RB
Keystone International \$18 ke (23.12) right/eld Steel & Vandium 52.11, R84 Keystone International 51.84 • (23.12) Kolimorgen Corp El.2 12 02.124 Malaysian Plantations 25 Nisdorf Computers AG DM295 (28.12) North Filnders Mines 230 (23.12) Oil Scarch 31.34 Reşait Motels (hidgs) 15 Reşait Mineigs Corp ASO.60 Wooltru Ord R1.7

Bargains in securities incorporated in the UK & Republic of Ireland but not listed on any securities exchange

Ackrill Carr 13½ (23.12)
Century Hatchirson 670,80 (21.12)
Channel Island Communications 425 (23.12)
De Gruchy (Abraham) E10 (28.12)
Fredericks Place Hidgs 10½ (28.12)
Guernsey Press Co 225,6 (23.12)
Ireland Yard Investments 5 (23.12)
Jensings Bros 320 (23.12)
Jensey New Waterworks 600 (28.12)
Newbury Racecourse Ord £100 £4000 (28.12)
Newbury Racecourse Ord £100 £4000 (28.12)
Newbury Racecourse Crof £100 £4000 (28.12)
Newbury Racecourse Crof £100 £4000 (28.12)
Seption Hotel 210
Shepherd Reame "A" 635,50 (23.12)
Southern Newspapers 270,85
Transatlantic Hidgs (Prf) 345
Transatlantic Hidgs (Prf) 345

By Pecalization of the Stock Exchange Council

- News on money

There's a brand new magazine that's worth its weight in gold.

All about money - and how to make the most of it when you live and work abroad. Make more – save more – invest more – keep more!

It's full of good ideas . about cutting tax - boosting investments - keeping ahead of the game.

It's cailed International. And the best news of all is - it's free. That's right, it won't cost you a penny: we'll deliver it to you direct every month.

And if that sounds unusual, how about this ...

The International is written and produced by an expert team at Financial Times Magazines. These are financial

Date

Fetter Lane, London EC4A 1ND, England

Please send me my copy of The International .

every month. I understand it's FREE. BLOCK CAPITALS PLEASE

Company/Private Address_

Mr/Mrs/Miss_

Job Title.

Country_

Signature_

Nationality_

Nature of Business

writers at the very highest level - they know their stuff: and they specialise in all the subjects that interest you: paying less tax, making more money, offshore investments, property.

When you live or work abroad, there are lots of opportunities for you and your money. But there are lots of pitfalls too!

Our expert team will keep you right! Steer clear of the sharks - their risky schemes and iffy ventures. This new magazine is dedicated to giving you advice you can be sure of, and insight you can trust. We know where to dig to get the answers you want.

And we know how to keep it simple: you don't have to be a financial wizard to understand

us. We talk straight, no frills. We'll give you sound

advice plus some new ideas you may not have thought of. With our backing, you can use them with confidence!

The International - Free

every month.

You can receive your own copy not of the presses every mouth by position four name and address on the compon below and sending it off nor That way you'll be among the first to reap the rewards of the very being financial wisdom for people ityes abroad free;

Just clip the coupon to reason. pour copy. In the next few tosues, you I j In the next few tennes, you'll find all this.

UR financial news and after which happening back home.

Personal finance news the line on tax breaks and regulations.

New products fewicas introductions innovative financial ideas designated to appeal to you.

Offshore funds precious necess school fees regular designate on topics as they make news.

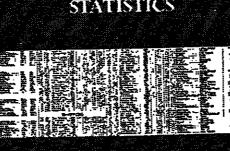
Jeonpany profiles which hist approviding financial advice he people living abroad?

Jucctions and Angerers jump Questions and Assess pro-queries on investment and finance-resolved crisple and surely

Statistics efficiency form

Exposed - schemes to swid and

FINANCIAL TIMES STATISTICS



STILL ONLY £11.50

"Designed to assist both the expert 💈 requiring across-the-market coverage, and the general reader wishing to know how a market works, the guide should prove an invaluable assistant."

MONEY MANAGEMENT

A Guide To Financial Times Statistics The Fourth Edition from Financial Times Business Information

Do you really know how to get the most out of the statistics pages of the FT? Do you know all about calls and puts, have you caught up with SEAQ Bargains yet?

Written and compiled by the FT's own financial staff, A Guide to Financial Times Statistics provides the answers.

The Guide gives you the information to make the FT statistics work for you and benefit financially. It shows you how they are computed, what they are used for, and how you can find your way around the FT statistics pages. In addition to making everything absolutely clear about the statistics themselves, the new edition also gives a full explanation of the newspaper's treatment of company news both in the UK and worldwide.

Invaluable to bankers, pension fund managers, accountants, marketing executives, financial intermediaries, export managers, private investors and students.

Edited by Martin Dickson - head of company news at the Financial Times - this popular guide has been fully revised and updated and includes a new chapter giving full details of the new Financial Times index - The FT-Actuaries World Indices.

You will be pleased to know that there will be no price increase on the new edition - the fourth which will remain at £11.50 UK, US\$19 overseas.

published November 1987

Please return to (Mail order address only)
The Marketing Dept., FT Business Information
7th Floor, 50-64 Broadway, London SWIH ODB

Please note payment must accompany order. Prices include postage and packing. Please send me___copy/copies* of GUIDE TO FINANCIAL TIMES STATISTICS.

Price per copy £11.50 UK, £13/US\$19 overseas. I enclose my cheque value £/US\$_ made payable to FT Business Information. I wish to pay by credit card (mark choice):

□ Visa □ Access □ American Express □ Diners
Card No □ □ □ □ □ □ □ □ Card Expiry Date

☐ I wish to order 5 or more copies. Please send details of bulk order discounts or telephone___

ORDER FORM (Block Capitals) Mr/Mrs/Ms_ Title Organisation_ Country_ Signature.

> Please allow 28 days for delivery. Refunds are given on books returned in perfect condition and within 7 days of

Registered Office: Bracken House, 10 Cannon Street, London EC4P 4BY. Registered in England No 980896.

LONDON STOCK EXCHANGE

Subdued year-end for equity sector

THE UK stock market said farewell to the Old Year with few regrets yesterday, when its final trading session for 1988 was unsettled by another outbreak of nervousness over the outlook for domestic interest rates. Trading was inevitably very light in view of the decision to close the equity market at mid-session, the first time that the New Year break has been so heralded in London.

SECEMBES 31 198

A Service of the Serv

The second second

10 May 10

A CALL

24

The second secon

7 2 -

Air Communication of the Commu

24/2 yr 12 48 2 D

This week's increase in mortgage charges by two of Britain's major housing finance lenders, although widely expected as a response to last month's one point rise in bank base rates, rekindled worries over near term rates.

First Declarations: Dec 12 Dec 29 Option Declarations: Dec 22	Deles
Dec 12 Dec 28 Option Dentarations: Dec 22	
Dec 22 Jan 19	Jan 16
Last Sealings:	Jen 20
Dec 23	Japa 27
Account Day: Jan 9 Jan 23	
New time deatings way take p	Feb 5

These were fuelled by the latest weekly banking return from the Bank of England, which gave some support to reports that retail spending has remained strong over the Christmas holiday period. Equities opened lower, quickly abandoning the FT-SE 1800 mark regained in the pre-

a net 80.4 points, or 4.7 per cent in 1988 with successive

vious session. The market then ran into turbulence as the rates finally checking a market featured by takeover activity. December contract on the Over the year, the FT-SE index FT-SE Index expired in the has moved between a low of futures market at mid-morning. The FT-SE Index dropped more than 15 points as traders switched between the Index contract and the underlying shares, but rallied as the mar-ket settled down again.

The final reading on the FT-SE Index (Pootsie), taken at

noon, showed a fall of 10.3 at 1793.1. Seaq volume of 140m shares indicated the minimal level of activity. The Footsie Index has gained

increases in domestic interest

Oct Nov Dec

The banking sector also

eased, reflecting renewed con-

cern over consumer spending,

and, by association, domestic interest rates. Lloyds shaded to

324p, Barclays to 405p and Mid-

land to 412p. The exception was NatWest which, while still

overshadowed by its decision

to raise mortgage rates by a full point, closed firmer at

were also unsettled by the lat-est indications that consumer

spending remains high; while good for business, this trend

raises fears of yet another hike

in short-term rates. However,

Provident Financial Group at

318p, improved after announcing the £13.5m purchase of

Erringham Holdings.
An unexciting Building and construction sector featured a

good rise by British Dredging

Credit and financing issues

1738.3 on March 18, and a high of 1892.2 on June 23: City pre-dictions that the Index would end 1988 in the 2,000 area have faded over recent months. The blue chip export stocks,

sustained earlier this week by the renewed firmness in the dollar, gave way with the rest of the market yesterday. Glaxo, which has been rising steadily in a market very short of stock, lost ground, and ICI and Beecham were also down on the day. However, turnover was subdued, with no further signs of the trading pro-

amid talk that RMC may have

volume because of the mar-

ket's early close. Elsewhere, the listing of Humberside Elec-

tronic Controls was temporar-ily suspended following an agreed takeover of Audit &

General Holdings. Mr Harvey Selby is a major shareholder in both companies. Humberside also revealed a heavier annual loss yesterday.

Intermittent activity in engi-

neering shares usually reflected year-end recommen-dations from the securities houses. Under this heading,

Adwest stood out at 168p, rec-

ommended in several quarters on hopes that bid will be forth-

Among the heavyweights, Hawker Siddeley edged higher to 541p, but Rolls-Royce at 132p and Vickers at 161p saw little trade. NEI at 117p, remained uncertain over the intentions of Rolls Payer.

of Rolls-Royce, its recently arrived stakeholder. Since the

failure of talks between the

two companies, the market has

been waiting for Rolls-Royce to

signal whether it intends to

Unigate, the market's cur-

rent bid favourite, was rock

steady, rising a penny to 350p in turnover of just over three

launch a hostile bid.

coming in the near future.

gramme which affected busi-ness on the previous day. Mar-ket tales that a sell programme was overhanging the market appeared to have been prompted by the activity in the FT-SE futures contract. Elsewhere, it was mostly a

matter of scattered support for New Year share recommendations. The equity market sounded subdued as the books were closed on what has been a traumatic year in the City of London, which has seen widespread staff redundencies as major market firms have trimmed equity marketmaking operations, and, in the case of Morgan Grenfell, withdrawn from the arena.

Leisuretime International rose 3 to 85p following a seasonal tip, while Chrysalis continued to rise on hopes that stakeholder Geffen records might launch an early bid - the taken a stake. The shares put on 5 to 132p, while RMC stock fell with the market and closed down 4 at 513p. Racal Telecoms departed the old year in the ascendency, set-tling at the highest yet of 184p despite a marked reduction in shares put on another 3 to

139p. Tottenham Hotspur ran into profit-taking after Thursday's strong rise following news that Mr Tony Berry had increased his stake by purchasing a near 4 per cent holding from a director at 155p per share. The shares fell 12 to 133p. The French thirst for shares

of Eurotunnel showed no sign of being quenched yesterday. Consequently the group achieved the distinction of being one of few stocks traded in London to see the year out at a record level. The close was 6 up over the shortened session

at 491p. Nobo featured a rise of 10 to 220p ahead of the interim results, due January 12, while Havelock Europa gained 5 to 167p on a New Year buy recommendation. Beazer improved to 181p after news of further US disposals but English China Clays eased despite the sale of its 20.8 per cent stake in Watts Blake Bearne to European interests for £13m cash.

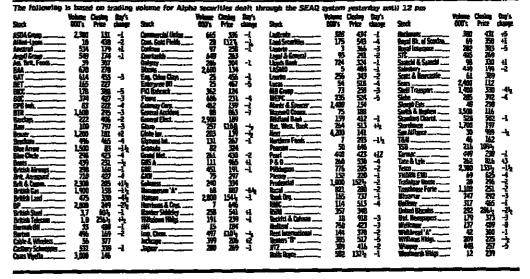
borrowing costs was a harrow-ing thought for the property sector. Many of the recent frontrunners turned back, including leaders Land Securities, 543p, and MEPC, 524p, although both stocks settled above the day's lowest. Local London gave up 7 to 474p but several issues went against the

The possibility of still higher

30 29 28 23 22 Ago High Low Hlah Government Secs 87.03 87.20 87.30 87.46 87.38 88.49 88.18 (14/12) 127.4 (9/1/35) (3/1/75) 94.14 (8/1) 105.4 (28/11/47) (3/1/75) 1466.3 1483.1 1447.1 1438.2 1432.4 1373.3 Ordinary 1514.7 1349.G (8/2) 1926.2 49.4 (16/7/87) (26/6/40) Gold Mines 162.6 164.6 163.3 164,1 302.1 161.9 734.7 43.5 (30/12) (15/2/83) (26/10/71) Ord. DI. Yield 5.04
Earning Yid %(full) 12.72
P/E Ratio(Net)(±) 9.48
SEAC Bergains(12pm) 7,578
Equity Turnover(£m)† Equity Bargains† Shares Traded (mi)† -5.06 12.78 5.12 12.94 9.32 18,577 798,67 20,644 6 S.E. ACTIVITY 12.65 9.54 9.36 10,257 574.78 13,419 260.5 15,329 642,75 14,973 346.6 Gilt Edged Bargains Equity Bargains Equity Value 97.0 73.1 5-Day average Gilt Edged Bergains Equity Bergains Equity Value 62.4 104.4 ◆Opening ◆10 am. ◆11 am. ◆12 pm. ◆1 pm. ◆2 pm. ◆3 pm. ◆4 pm. 1458.4 1458.7 1458.3 DAY'S HIGH 1458,7 DAY'S LOW 1452.3 Basis 100 Govt. Secs 15/10/28, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/8/55, SE Activity 1974, ANE 9.44 (Excluding intra-market busi-

FINANCIAL TIMES STOCK INDICES

Trading volume in major stocks



rose 8 to 126p. End-year win-dow dressing was held respon-sible for marked strength in Helical Bar, 13 higher at 271p. UK Land jumped 30 to 788p in a thin market.

Textile issues remained in the doldrums, influenced by Kleinwort Benson's analysis of the outlook for 1989. Sector researcher, Mr Peter Hyde, expects trading conditions to remain poor with sterling strong, interest rates high and retail demand sługgish.

"As always there are specific stocks which are attractive. Generally these are either larger stocks which look relatively defensive — Courtaulds and Baird — or smaller groups which are capable of overcoming the specific problems mentioned above", the Kleinwort analyst continues.

Inchcape continued to respond to broking house advice that the shares, up 2 at 206p yesterday, were a buy at around 200p. Kitcat & Aitken expect the group to achieve profits growth next year despite current fears of a downturn in the UK motor market and the problems facing the insurance industry.
Oil shares drifted quietly

into the New Year break, brushing aside for the moment the developments of the past week. Wednesday's report from the American Petroleum Institute of lower oil stocks had no further effect and shares took little heed of another slippage in crude prices. Shell, with the Fulmar field

in the North Sea out of production following this week's accident to a storage hull, gave

Turnover in traded options was again hit by holiday conditions, as dealings closed at 11.30 a.m. Overall dealings amounted to no more than 7.961 contracts, lying in 4,790 calls and 3,171 puts. The expiry of the December FT-SE 100 index contract, however, rescued a slumbrous market -accounting for some 40 per cent of dealings, against a background of turnover in index trading on the London International Financial Futures Exchange, which has a settlement time co-inciding with that on the London Traded Options Market.

ground again to close at 329p.

including the FT-Actuaries Share Index, Page 11.

Cash metal 99.7% \$ per tonne

Iceland captures Bejam

The Food sector featured the final threes of the Bejam/Ice-land Frozen Foods saga. Ice-land made the expected announcement that it had finally won control with 50.09 per cent of Bejam equity plus undertaking for more stock which had not yet been registered. This had the predicted effect of sending the shares of both comments substantially both companies substantially lower as dealers and investors anticipated the flood of Iceland paper which will have to be absorbed to pay for the acquisi-tion. Iceland shares fell 8 to 301p, while Bejam was marked down to 166p, a fall of 7 on the session leaving it well below the Iceland offer price.

Activity was predictably sub-

dued among international leaders, with dealers reporting an absence of institutional interest. The majority of prices were marked lower, partly in response to the expiry of the December series of traded options on the FT-SE 100 index which led to a flurry of downward movements. The recent squeeze caused by a decided shortage of stock eased slightly as profit-takers appeared to take advantage of this week's

price rises.
Glaxo finished the year at 1068p, down 15 on the day in turnover of 257,000 shares. ICI eased 10 to 1013p. Dealers noted that most marketmakers have recently widened their spreads on the stocks to 10p.

COMMODITY markets have had an extremely active 12 months in 1988 – but it will go down as a year of sharp contrasts.

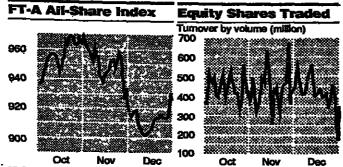
it was a year when cash nickel hit \$23,900 a tonne — the highest price ever paid for a metal on the London Metal Exchange — while cocoa prices tumbled to historic lows. It

tumbled to historic lows. It was a year when copper topped \$2,000 a tonne on the LME for the first time, while oil prices dipped below \$12 a barrel.

Base metals have, in fact, stolen the limelight as star performers for the first time in many a long year, with zinc and aluminium also fetching record prices. Tightness of supplies has meant high premiums for cash metals over the three-month price have become the norm on the LME.

Nickel, a relatively small contract, took the lead in March with a sudden and dramatic rise which culminated

YEAR IN THE MARKETS



Wellcome, down 8 at 409p, and Fisons, 4 weaker at 231p, were the weakest of the pharmaceutical leaders, while Beecham gave up only 4 to 465p in turn-over of just under half a million shares...

BOC remained well bid for its small fall of 3 to 427p, while Hanson closed just off the top at 154%p in respectable turnover of 2.9m shares. BTR, strongly supported of late, fell 3 to 295p, while BTR warrants were very steady at 67p were very steady at 67p.
With the US dollar on hold until the New Year, insurance

stocks had a quieter session. The recent firmness in the dollar kept the sector steady, although profit-takers trimmed some of the week's sharper gains. General Accident slipped lower to 863p, as did Sedgwick at 229p and Commercial Union at 336p.

NEW HIGHS AND LOWS FOR 1988

Metals hold centre stage as

MEN HIGHS (28).	:
AMERICANS (1) GAT	
inc., ELECTRICALS (1	Centors Ord., Limited
ENGINEERING (1) Ra	nsomes Sime, FQQDS
	USTRIALS (3) Jardine
Strategic, St. Gobain, PISURANCE (1) Amer	
(1) Plaxion, PROPERT	Y (1) INOCO, SHIPPENS
(1) Lon. O'sees. Fits.	'B' Phd., TRUSTS (5)
Onlyton E. Writs. '82- Femera Remina kar	Wi, Fleming Far Mese, Kores Europe,

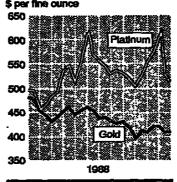
quarters of a million shares. Geest improved 4 to 244p in moderate support. Among second-liners, Alpine Group was heaved a huge 6 higher to 32p as it was singled out for attention by yet another New Year singled 9 to 352p, while Green

COMMODITIES

Cash metal grade 'A' £ per tonne 1800 1400 1200 1898

1988 **Gold and Platinium**

		DUTICE		_		
650	***		:		133	28
600			٨	Plati	num	A
550			IX.		/	
	**	N				
500						
450	****				788	**

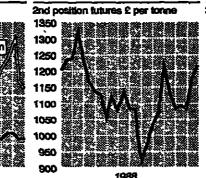


of September appeared formi-dable. In addition to the failure to support prices through the export quota system, two-tier pricing had developed, with non-member consuming coun-tries buying their coffee con-siderably cheaper than than the members, and consumers were complaining that smoolies were complaining that supplies of top quality arabica coffee were short, while the less-fa-voured robusta coffees were in

one weary delegate described it as a "camel when we wanted a horse," but it should make progress easier towards a renewed agreement. Producers accepted for the first two consumers, desire for time the consumers' desire for more arabica coffee, and although quotas were not increased until December 1, two increases of 1m bags of arabica coffee have been added to the original 56m bag export quota. What is more, prices have risen sharply over the past four weeks, with the 15-day average indicator now comfortably above the 120 cents a lb level which the ICO gates to the ICO's annual meeting in London in the latter half mum price from the New Year.

Nickel Cash metal '000 \$ per tonne

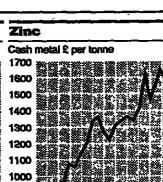
1988 Coffee 2nd position futures £ per tonne



The cocoa story does not end the year so happily - although prices have not fallen as far as

vival chances.

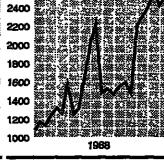
For much of the year, the country has operated its own much in demand from confec-tionery manufacturers, unless it gets FFr 1,200 per 100 kg, equivalent to about £1,150 a tonne. It has paid no levies to the ICCO, and Mr Felix Hou-



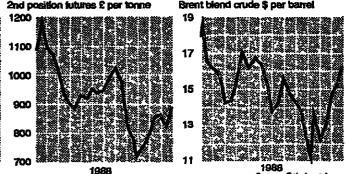
2nd position futures 2 per tonne

Cocoa

Aluminium



Oil price Brent blend crude \$ per barrel



the market from any effects of

have kept the terminal mar-kets very edgy.

But whatever the Ivory Coast does, the prospect of a mounting world stockpile of cocoa will not go away. Pre-dicting a surplus of 181,000 tonnes for 1988/89, Gill & Duf-fus, the London trader, said in November: "The market has not only experienced four con-

the current sequence." Meanwhile sugar has had one of its best years for a long time with the London daily price hitting a seven-year high of \$393 a tonne in July. It has not, however, been a market for the faint-hearted, and prices have retreated in the lat-

phonet-Bolgny, the Ivory Coast president, has refused to reduce the price he pays his growers even though world production is far outstripping demand.

The president said before the increased take-out from the rare increased take-o

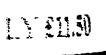
serious unexpected crop difficulties," warned C. Czarnikow, the London trading house, which put world production at 107.03m tonnes against consumption of 109.12m tonnes for 1988/89. The volatility of the market

this year has been good news for the London Fox white sugar contract, run on an automated trading system. The exchange believes the contract's success has helped Lon-don to re-emerge as the centre for physical trade in sugar. For US commodity markets the outstanding feature of the year was the protracted drought which drove up grain and meat prices during the

summer, caused in a sharp cut in world harvest estimates and left many American growers facing bankruptcy.
In London the main impact

was felt on the soyabean meal futures market, where contracts for December delivery roared up from £131 a tonne at the start of May to £209 a tonne at the end of June.

Another London market to enjoy an unaccustomed spell in the limelight was the Baltic International Freight Futures Market (Biffex). During the first quarter of the year a severe shortage of tonnage available for chartering pushed the index against which Biffex contracts are traded up from 1,260 to 1,645 points.





_____ ا تنگیم این

March with a sudden and dra-matic rise which culminated on March 28 with eash metal hitting \$23,900 a tonne before closing at \$22,200, equivalent to \$10.84 a lb. The shortage of physical metal was underlined that week by a further fall in stocks at LME warehouses to 1.788 tonnes — the lowest level for years. for years. The main factor behind the The main factor behind the shortage was the extraordinary and unexpected demand from stainless steel producers, who had to impose emergency sucharges. The situation was exacerbated by a dispute between Falconbridge, the Canadian mining group, and the Dominican Republic over export duties on ferro-nickel output from Falconbridge Dominicana.

Dominicana.
The dispute was resolved at The dispute was resolved at the end of May, and nickel prices retreated gradually to below \$11,000 a tonne at the beginning of October - but the demand from stainless steel producers continued to be strong, Only two weeks ago cash nickel rose sharply to \$20,375 a tonne LIME warehouse stocks were 2,822 tonnes, and trouble at the Indonesian and trouble at the Indonesian

and trouble at the inconesian subsidiary of Inco, the world's largest producer, provided the spark supplied earlier in the year by Falconbridge.

Copper, the LME's flagship contract, has also risen to fresh heights on the back of supply problems — principally the 57problems - principally the 57-day Peruvian miners' strike

which ended parlier this month, Peru mined 6 per cent of all non-Communist world or all non-communist worth copper in 1987, and the length of the strike, against a back-ground of much greater than expected demand this year, finally pushed cash copper to \$2,004 a tonne on December 8.

Stocks at the LMR reached a 14-year low of 41,425 tonnes in May, and were only 63,650 tonnes at the beginning of tonnes at the beginning of December, when stocks on New York's Comex were at a record low of just over 5,000 short tons (2,000 lb).

The fortunes of zinc are closely tied to copper, and also much more closely linked to Been which produced 11 per

much more closely linked to Peru, which produced 11 per cent of world output in 1987. Prices have climbed steadily throughout the year, fuelled to a large extent by demand for galvanised steel from the auto-motive and construction indus-

The start of the Peruvian strike pushed cash zinc to more than \$1,600 a tonne in mid-October, and it returned to that level at the end of Novemthat level at the end of November. The end of the strike took some of the speculative froth out of both the copper and zinc markets, but whether the story is over is open to doubt. One analyst suggested the miners had gone back to work only because the "wanted to have some food in their belies at Christmas time."

Christmas time.' Sandwiched in between the nickel and copper upsurges was aluminium's record breaking run. The background factors were pretty much the same – booming demand (particularly from the automobile industry) running up against uncomfortably low stock levels uncomfortably low stock levels

but there was no single outstanding production problem
to provide extra impetus. Nevertheless the LMK's cash high
grade price climbed to a peak
of \$4.25 a tonne in June.

That level did not hold for

long, however, and for most of the second half the price was in the \$2,400 to \$2,600 a tonne

range.
This has been a busy year for the LME authorities. Apart from having to keep a close watch on fast-moving markets - trading in nickel was halted for a while in February when the situation threatened to get out of hand – they have also dropped the standard contracts

for copper and aluminium (both being replaced by high grade contracts) and intro-duced a "special high grade" contract for zinc.

The new zinc contract was designed to match more closely the requirements of consumers and, hopefully, to replace the European Producer Price as the benchmark for European contract negotiations. The seal was set on the success of this move yesterday, when Metal Bulletin magazine, which calculates the EEP with reference to selling prices announced by leading smelters, said it would be the second of t cease publishing it with effect

from tomorrow.

Tin has not been traded on the LME since October 1985, when the collapse of the International Tin Council's price support operation triggered the crisis which is still the subject many and various actions in the UK courts. But it is still quoted in Kuala Lumpur, where it ended the year at a 22 ment high of 2012 integrit a 33-month high of 20.12 ringgit a kilogram (24.140 a tonne), up 3.07 ringgit from the start of

The market has continued to be bnoyed this year by the suc-cess of the production control system operated by members of the Association of Tin prod-ncing countries, which enters its third year next March.

Among the precious metals platinum was clearly the top of the bill. While gold was drifting from a starting point of around \$480 a troy ounce to a September low of just under \$395 the white metal surged from \$500 to a June peak of \$615.10 an ounce. That level was eroded as the platinum market's sentiment was affected by gold's weakness. But a resurgence of speculative interest pushed the price to within a few dollars of the peak at the begining of this

month. Then things went very wrong, however. An announcement by the Ford Motor Com-pany that it had developed a non-platinum autocatalyst for cleaning car exhaust gases came as a bolt from the blue, and within a few weeks the platinum price had lost more than \$100 an ounce.

Johnson Matthey, the biggest supplier of platinum -and of palladium, the supposed substitute - has attempted to

cocoa and coffee struggle platinum's advantages and pal-ladium's shortcomings for cata-lyst production. But erstwhile platinum bulls seem to be taking a "once bitten, twice shy" attitude and are in no rush to put their money back into the

> The fortunes of the oil market have inevitable been closely bound up with the atmosphere among members of the Organisation of Petroleum Exporting Countries and the prospects for a sustainable production control agreement. With such an agreement appearing a remote possibility prices were on the slide for much of the year, until hopes of a deal revived with the ending of the Gulf War. And then in late November an Opel agreement was actually

The price of 15-day Brent oil, the North Sea marker crude, which had slipped from around \$18 a barrel at the start of the \$18 a barrel at the start of the year to \$11.25 in early October, responded appropriately. But doubts remain about the resolve of some members to stick to the export allocations and price is still more than \$1 below the level at which it began the year.

The deal certainly represented a welcome shot in the arm for London's International Petroleum Exchange. Trading

Petroleum Exchange. Trading on the long-established gas oil futures market picked up sharply, and on the recently-formed Brent crude futures market previous records were left way behind. Of the soft commodities, cof-

fee has probably been the most interesting, even though it has ended the year with prices vir-tually the same as they were at the beginning of January. The price of the second position robusta futures contract on the London Futures and Options Exchange (Fox) peaked at £1,317 a tome in mid-February before declining fairly steadily to a low of £2922 a tonne at the beginning of August.

The International Coffee Organisation reduced its total export quota - set in September 1987 at 58m bags - as the price fell, ending its year in leptember with a quota of 51.5m bags.

The problems faced by delegates to the ICO's annual meet-

abundance.
Delegates were also keenly aware that failure to agree would threaten the future of the agreement, which is up for renewal in September next year. However, after more than two weeks of hard bargaining, they came up with one of the most complex deals ever to emerge from a commodity

prices have not fatien as far as some analysts were predicting when the annual international Cocoa Organisation (ICCO) talks collapsed in mid-September. The second position futures contract on London Fox peaked in January at Fox peaked in January at £1,182 a tonne. It has risen to almost £900 a tonne from its low of £722 at the end of September mainly because of uncertainty over what the Ivory Coast, the world's biggest producer, is doing.

The Ivory Coast throughout

The Ivory Coast throughout the year has ploughed its own, lonely furrow, leaving the ICCO in some disarray, not to mention terminal markets, it is difficult to see what the ICCO could possibly have done to shore up prices once its 250,000 tonne buffer stock was filled at the end of February, but the frory Coast has certainly not helped the organisation's sur-

policy of withholding its cocoa,

Ivory Coast might stay out of the agreement when it expired in 1990. In addition, his Government has been trying hard to strike a deal with France to take some surplus cocca. Details of the French deal have remained clusive, but rumours have kept the terminal mar-

ICCO's annual talks that the

not only experienced four consecutive years of surplus production, but has now become resigned to yet another in the present season, this time by possibly the greatest margin in

ter half of the year. The fundamental factors behind the rise were demand outstripping supply and the increased take-off from the Far East, particularly China. In

David Blackwell and

		FT UNIT	TRUST INF	ORMATION SE	RVICE	Unit Trust Code Booklet ring the	salva de Wald
AUTHORISED	Delt Cape. Bild Street of Yell Carpin Folice Police Price: - Cape B & C E Unit Tract Mingard Ltd (1000)H Bisser Royal, Crastics (MID 20)P EPS 2691. 55(E-0-) 1400.00 490.00 43.4(M.28) 3	Canada Life Unit Tst Highs Ltd (1200)# Fidel Canada Life Unit Tst Highs Ltd (1200)# Fidel Conseda Life Unit Tst Highs Ltd (1200)# 130, 130, 130, 130, 130, 130, 130, 130,	Chap Piles Piles Piles - SA Sity Investment Serve Los (1200)F Cobridge Rd, Tosbridge TW11, 902 Co Deallons, Recobert	Hambre Generali Fund Nigra Lts (2000)#1 Manin, 5 Repisipi Rd. Hatton, Remnecot, Ester Esseries (2017) 2790 Properly Sarr	Date Com. Wild Stine to Yellow Prize - German Prize Prize - German	Latt Case Price	Reyal Life Fel Meant Ltd (1990H) Reyal Life Fel Meant Ltd (1990H) 7 PO Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 7 PO Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 7 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 7 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 7 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 8 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 72 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Perent Cord 32 77 1 Po Bus 34, Perentoment PE2 OUE, Pe2
UNIT TRUSTS Carli File wild Miter or Telet Alabery Unit Tat Mingra (1,000)H 80 Holdeshurst Rd. Sournementh 1945 717373	n (m) and a a a 111 meteur	1. 2-6 Nigh St. Potters Bur, Herits 20.3 120-97 1222 130, 1 De Geo Dets	Sity Enverbatent Serves 1.54 (1.2803): Toubridge Rd. Toubridge RM11 902 (1.2803): Frontinge Rd. Toubridge RM11 902 (1.2803): Private Clears 08000-41416.1 Broker Deutlies 08000-41416.1 Broker Deutlies 08000-41416.1 Broker Deutlies 0800-41416.1 327.1 -0.350.79 (1.2813): 1.2813 (2.813): 1	Property Stars	peralleriam 5502 19 1042 110.24-1.01.7 Access United 5111.38 115.6 1222-4.051.7 secretariam 115.6 1222-4.051.7 secretariam 115.6 1222-50.5 508.8 43.05.9 community 5222-5232-5232-5232-5232-5232-5232-5232	MISM Britannia Unit Tet Mers Lin - Corfo.	United States 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
High Insurer American Interne	86 Technology W 5 186.3 188.3 198.2 (2)9,10 86 Energy W	Colorest	25 157-8 64m 71.73 40.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Hambres Bank Unit Trit Mars List (1000)#6 Admit, 5 Rayleigh 84, Herton, Brentonot, Esser Enquires (CCT 22730) Desting (CCT 23100) Amer Enquires (CCT 22730) Desting (CCT 23100) Amer Enquires (CCT 22730) Desting (CCT 23100) Amer Enquires (CCT 22730) Desting (CCT 23100) Equity Income	Wided 570.59 52 314 555.5 + 3,65.6 court lieft 5 510.6 7 190 0 1790 1 + 11 5 4 court lieft 5 510.6 7 190 0 1790 1 + 11 5 4 court lieft 5 527.6 7 226 for 24.7 + 3.3 0.3 court lieft 5 527.8 77.6 5 527.8 77.6 5 527.8 17.6 3 50.5 252.8 + 2.5 3 court lieft 5 527.6 50.6 2 522.8 + 2.5 3 court lieft 5 527.6 771.2 772.6 + 3.3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 Siebla Income	### Fee Dect
	SALES OF JUNEAU PRODUCTION OF THE SALES OF T	James Capet Unit 13: Mingt Lin (15:35)F James P.D. Box 552, 7 Devorsitie Sq. London EC2M 4HU Mines (11-5:26:56:6 Dauling: 01-7:29:5545 Mines American Index 6	azi ke	Sensitive terms 3 12.70 12.22 92.25 5.001.04 Feb. Sensitive terms 3 12.70 12.23 24.64.02.11.57 Feb. Sensitive terms 3 12.70 12.23 24.64.02.11.57 Feb. Sensitive terms 3 12.70 12.23 24.64.02.11.57 Feb. Sensitive terms 3 12.70 12.7	Second Welfair Select Second Welfair Second Welfa	7 Minster Franci Marinagers 2004 01-623105 3 Minster House, Arthur St. 6CAR 98H 01-623105 2 127 3 130.30 134.30 -0.74.00 4 Minster For 30 11 131.4 3 328.5 328.5 +8.94.10	European Creech 31 48 37 48 37 48 37 48 015 12 02 02 03 05 17 56 17 56 17 40 49 70 42 47 6 01 18 18 18 18 18 18 18 18 18 18 18 18 18
Masterinst	Barriays Unicora Ltd (1000)4 Listom He, 228 Monford Ht. 17 01-234 554 Unicord Accepta: 5% 74.96 74.984 79.98 49.12 01 De Aust Acc. 374 1826 1838 1950 49.12 37 De Gottut 34 1834 123.88 123.99 39.12 77 De Em Gebb Acc. 374 874 9717 77 77 19.10 19.00	Gold 5 Geteral 4 51 53.24 53.24 56.81 12.99.2.05 America 6 Feb. 1 53.25 54.29 55.91 12.53 America 6 54.29 54.29 55.91 64.277 Cast 1 64.	189:	Hessierson Unit Tot Mingart Ltd (12097) Advala, 5 Bayleich Read, Ratten, Brestonad Esser (Advala, 5 Bayleich Read, Ratten, Brestonad Esser (Advala, 5 Bayleich Read, Ratten, Brestonad Esser (Advalage (127, 127, 128) Dennity of Bresto, 128, 128, 128, 128, 128, 128, 128, 128	A	- Mindell Child 430 wills are 4-44-1	tooke & Breefin 32 4357 4 137 4 137 4 160 10 10 10 10 10 10 10 10 10 10 10 10 10
10 Queen Terrate, Aberdeen AB9 1Q1 9224 639379 Adentican	Barriays Unicorn Ltd Q1000099 Iniciam He, 222 Rominford Ri, E7	Capital House Unit Tst Meys (0705)# Girl 6 Capital House, Festival Square, Estivarya, GS1-229-477 GS1-229-4477 GS1-229-4478 GS1-239-4404[2-20] GS1-24-247 GS1-24-24-24-24-24-24-24-24-24-24-24-24-24-	18th	Bectwery 3 2 152 4 152 4 152 1 152 5	CORD (1987) - 3 100.0 4 11.2 118.4 -0.50.0 (1987) - 3 10.0 4 11.2 118.4 -0.50.0 (1987) - 3 10.0 4 11.2 118.4 -0.50.0 (1987) - 3 10.0 4 11.2 112.0 119.3 -0.50.0 (1988) - 5 10.5 12.5 112.0 119.3 -0.5 10.5 10.0 10.0 10.0 10.0 10.0 10.0 1	UK Equity Inc	Capital Dec 30
Japan	90 Jan & Gen Ac 34, 229,7 231,5 246,9 -1.010.00 Bu Jan & Gen Let 34, 227,1 228,8 246,9 -1.010.00 Bu Jan Spet Sits 54, 51,30 51,71 55,16 -6(8)0,00 Bu Lissare Li 34, 101,1 102,8 109,7 +0.3 [1.03	UK Growth 79 54 12.56 17.21 12.30140.12.51 Forei Cazenove Unit Trust Magnet Ltd (2200)F 15 Totenbonza Yard, London ECZP 7AM 01.406.0708 For Excessor Petrolinic. 54 754 47.71 51.03140.335.50 Forei Chaptingo /	Section Sect	Mechanistics — 54, 51, 56, 51, 364, 55, 544, 14, 152, 154, 154, 154, 154, 154, 154, 154, 154	SSI 15 SAD 36 571.4 6-2.2 kg. 2 com limits 577.4 4-72.8 kg. 2 com limits 577.5 4-72.4 783.0 kg. 2 com limits 577.5 4-72.4 783.0 kg. 2 com limits 577.5 4-72.5 kg. 2 com limits 577.5 4-72.5 kg. 2 com limits 577.5 kg. 2 com limits 5		(Account Units) 5333.7 323.4 375.0 484.3 33 (account Dec 30 579.6 2 82.00 64.4 3 33 (account Dec 30 579.6 2 82.00 64.4 3 33 (account Units) 579.6 2 82.00 64.4 3 3 (account Units) 579.6 2 82.00 64.4 3 3 65.4 3 3
Autorican Majorn F., 34, [54,12] 56,124 60,101 40,001 182, Amer Terh & Gen F., 54, 94,59 94,59 101,401 41,010,001 European Growth F., 54, 34,097 34,097 34,041 -1,104,000 European Hotting F., 54, 47,81 47,81 48, 181,104,100,11,073 European Specials F., 54, 19,981 19,984 21,204 10,105,104 F. Cast Charol English F., 54, 30, 77, 30,77, 32,285 19,55,000 Intul Growth F.,, 54, 48, 28, 44, 31, 44, 51, 42, 52, 52, 50, 50, 101, 101, 104, 104, 104, 104, 104, 10	Do Serial Site 3-1 152 172 173 173 173 173 175 175 175 175 175 175 175 175 175 175	PU DOX 10, COMPANY ST, LODGER ECZ 01-726 7708 FYREAS S & C Spec Sitts 5 A5 16 A5 16 A8 On Lot 27 31 only	100	Scient Warten 54, 76.55 76.55 76.50 76.100 00 00 00 00 00 00 00 00 00 00 00 00	methond ther 21. 1 104.2 1112 COMM Unit: Meanagers Libito (10000H EM House, Meere Mr. Worthing alian; (227.25010, 6. 20.4 20.4 4.0.3 6.4 6.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	8 Marray Johnstone UT Mgart CL2007H 7 West Nile St, Glasgow G2 2PX 0345 090 933 Acamen	Royal Treat Fund Mgmt Ltd (2700)
Work Groth	Barring Frank Managers Ltd (1200M) P0 Res 154, Recirciban Kont Br3 QQ1 Q1 ABR 9002 America EVS \$23.57.54.39 37.46.401 ABR 9002 Asstrain \$25.57.54.39 37.46.401 ABR 9002 Asstrain \$24.38 45.134 47.71.400 7.0 Asstrain \$24.38 45.134 47.71.400 7.0 Asstrain \$24.38 45.134 47.71.400 7.0 Eastery \$24.38 45.134 17.71.400 7.0 Eastery \$24.38 45.134 1	Mgg Retirement 3 22.86 22.86 24.19 40.28		(Accom United 54, 172-67 77.45 77.95 10.5512.95 (Accom United 54, 172-6 77.45 77.95 10.5512.95 (Accom Lance 64, 172-6 17.65 17.95 11.85 1-77.14.22 34; Financial	LA Unit Trust Management (1290)4 Joseph Harse, Maidston MEIA IXX 0622674751 August 1264191374	Smaler Cos. 5, 61.16 (2-0) (6.0) (0.12) (1.0) (2.0) (6.0) (0.12) (1.0) (UK (2) 0183.62 88 73 60.08 60 391-0 31 46
1 White Hart Yd, Loodpo Bridge SEI 1NX 01-407-5966 Ethical Tst 9	Global Growth	Chicarp Unit Trast Hanagers Ltd (1009)	United 5-62-90 62-90 64-56	Smaller Cas	one 6 Cerb	NM Schroder Unit Tst Magrs C12097H	
Bactone Frant W. 5 41.61 42.46 45.18 0522.50 Bactone Frant Mr. 5 44.99 45.86 48.79-4120.10 AEtna Unit Trusts Ltd (1600)F	First Smaller Cox5182.01. 84.75 879.9314.36 1.4 Select Managers 4 5145.36 45.16 48.98140.88 2.0 For Barrington Trusts see Kalement Barrington Ltd	Signed Assets	United 3 1.63.1 1 (3.76) 281.9 2.00 (1.66) 1 (3.76) 281.9 2.00 (1.66) 1 (3.76) 281.9 2.00 (1.66) 1 (3.76) 281.9 2.00 (1.66) 1 (3.76) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 2.00 (1.66) 281.9 281.9 2.00 (1.66) 281.9	American 21, (80,24 80,24 83,78 1-15 (0.65 11) Global Ved. 21, (30,24 83,26 45,94 647 60.00 88a Pacific Europe 21,78 5 1	Earl Street, London ETZA 14. 01,438.575. doi:10.1001/j.c	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Geom Birtish V 5 109.6 107.7 11.9 10.10 12.5 European 5 111.5 112.1 117.4 11.9 10.10 12.5 European 5 111.5 112.1 117.2 11.9 10.10 12.5 Geometric 5 111.5 117.2 11.9 10.10 12.5 Geometric 5 111.5 117.2 11.9 10.10 12.5 Geometric 5 11.5 11.5 11.7 11.5 11.5 11.5 11.5 11
ACTIVE MODE, 2-12 PERDEMINE ROAD, LIMBER, IN YAS- EMPOSESS GROWND 31 1131 1131 144 -0.70 49 EMPOSE STATE 1131 1131 144 -0.70 49 EMPOSE STATE 1131 143 144 -0.70 49 EMPOSE STATE 1311 145 145 145 145 145 145 145 145 145 1	11 Biomfield St. London ECM 2.8 01-774 26234 For Eastern 5 172-5 215 226.0 11.27 America 5 170-0 179-0 199-0 115-0 UK & European 5 1305 3 22-0 341.0 41.0 Biologogate Progressive Magnet Co (1200F 15 St. James Plane, London SWIA 18W 01-975 81.11 Progressive Res 5 251.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 1	Emper Gert 4 6 25.25 27.20 25.94 (2015.20) Ruber Emper Gert 4 6 25.25 27.20 25.94 (2010.80) Ruber Gert 4 Const 5 5 4 4 6 07 45 6 2 - 19 2 97 27 A feb 6 25 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	t Fraser Tst Wingt Ltd (1600)F marie St, Loedon W. (1493-3211 01-1973 1973 1973 1973 1973 1973 1973 1973	Highscliffe Unit Tst Mingant Ltd (11907H 64 High St, Unitgram, Hants SN41 Sti. 659071224 Wingdiffe bit bezz. 310.14 17.24 18.25	Land, the Mankagement Ltd (19079) 435-101 (190	Getom Griso — 54, 92.75, 92.75, 92.14 – 05.95,00 Gold y — 54, 33.65, 34.15, 36.49 (20) [1.25] (Azom Unita) = 54, 36.20, 36.32, 37.26 (40) [1.25] (Azom Unita) = 54, 36.20, 36.32, 37.26 (40) [1.25] (Azom Unita) = 54, 10.59, 107.3 11.4.4 – 11.15,68 lets. — 54, 22.77, 22.28 (4.97 – 1.14,6.76 (4.09 Unita) = 54, 32.31, 32.76, 32.14 – 0.196,78 (4.09 Unita) = 54, 32.31, 32.76, 32.14 – 0.196,78 (4.09 Unita) = 10.73, 100.5, 20.31, 4.390,00	Pens & Custry
Serial Growth 5 18-3 18-3 18-3 18-3 18-3 18-3 18-3 18-3	New York Act A	QUUK & Georgi 5 52.21 52.464 55.81 -1383.12 FP Flan	Street, Salisbary, Wilks. Admir:07/22-41146. 10722-41141. 10722-41141. 1072-411	Deliary 1812 1643 1812 - 1.00 Do. Brancher V 517.4 1912 147.8 -0.00 Mar. Francher V 54.0 2402 4912 47.8 -0.00 Mar. Grit & Parl Intel V 52.7 25.0 1912 1912 1912 1912 1912 1912 1912 191	\$ Ser Folie 5-5 92.30 \$2.61 99.04 6.39 100 Actors 5-7 92.30 \$2.61 9.04 6.39 100 Actors 5-7 92.30 \$2.61 9.04 6.39 100 Actors 5-7 92.30 \$2.61 9.05 Actors Carrier Unit Trusts Ltd (0.9957H Merille Street, Extension 2017) 7.7 6.05 1.05 Green Carrier St. 50,08 6.06 6.77 6.05 Green Carrier St. 50,08 6.06 6.77 Green Carrier St. 50,08 6.06 Green Carrier St. 50,08 Gre	Singapare 9 . 34, 165-20 6-7-36 72-33 -770-30 0 4ccare liefs 9 . 51, 668-57 70.07 72-33 -770-30 0 5 staller Gr1 . 51, 30, 15 30, 94a 33.28 40.07 1-56 40ccare liefs 3 . 52, 22, 23, 33, 46 33.28 40.07 1-56 40ccare liefs 3 . 52, 22, 43 27, 53 27, 44 27, 45 47, 47	Exergi Ran Balanci e. 3 (94.29 94.66 1.00 7 kd. orl 3.66 Save & Prosper Gratep (0905)M S Western Rd. Rosefford RM J. H. Capital Hue, 2 Festival S., Edinbarch EH3 95X (Randford) 0708-70-9766 or (Enda.) 031-228 4300 Amer Smith Cos. 195 48.31 46.31 51.301-070-32 Amer Smith Cos. 195 24.32 18.22 62.72 62.71 62.7
No Americant	Everila Capital \$5 165.7 175.1 186.2 2.26 186.5 175.1 186.2 2.26 186.5 175.1 186.2 2.26 186.5	Do Account	GB DDE:	Hat Reserves — 1322 4536 48,72 415612 10 Portfolio 4 — 547.00 47.31 50.59 40.92 00 Security 2 20 20 20 20 20 20 20 20 20 20 20 20 2	Grown	Uncome United 53, 197.9 200.0 213.3 M. 767.5.55 ics Smaller Cut y 53, 142.99 40.00 40.03 M. 767.5.55 ics Smaller Cut y 53, 142.99 40.00 40.03 M. 767.5.55 ics Smaller Cut y 53, 142.99 40.00 40.03 M. 767.5 M. 767.	Capital
General Horist	UK Germani 5 (10.46) 110.4 117.6 -4.163 1.0 Conversions Exist 5 (8.57) 86.73 (41.22 4.49 5.20 Core & Georgia 54 (5.52 15.82 16.97 5.46) 12.0 Core & Georgia 54 (5.52 15.82 16.97 5.46) 13.0 Core pass Acc 54 (5.52 15.82 16.97 5.46) 13.0 Core pass Acc 54 (5.62 15.82 16.97 14.4-00) Exempt 354.76 13.0 16.0 17.14-100 5 (5.62 16.87 5.42 16.97 5.42 27 7 5.45 28.25 7 -4.22 27 5 (5.62 16.97 5.42 27 5.4	CU W wints 66 5\% 47.05 47.18 49.93 -0.365.5\% Do Acces Do Access	mentary Dist. 5 57.80 55.43 is 277 4.13 0.58 or	177 Augustus (1900 190 190 190 190 190 190 190 190 190	Recovery Acc. 5 \$2.06 \$7.31 40.13 40.51 A1. Recovery Ire. 3 \$2.06 27.01 40.13 40.51 A1. Recovery Ire. 3 \$2.06 27.01 40.13 40.51 A1. Recovery Ire. 3 \$2.06 27.01 40.51 A1. Recovery Ire. 3 \$2.06 29.0 50.7.9 40.8 A1. Recovery Ire. 3 \$2.06 20.0 50.7 \$2.00	HPI O'ssas Dist V 5 560.8 572.9 609.5 - 3761.43 HPI UK Acc V 5 388.0 399.1 424.6 - 103.57	Exploraction 35 41.52 41.32 41.39 444 Financial Sex 35 165.5 167.0m 138.42.5 2.45 Git & Farl let let 55 47.16 47.16 49.67 61.59 High Repair 55 27.7 21.7 21.8 21.6 22.64.7 High Repair 55 17.7 21.7 21.8 22.16 2.26.47 High Repair 55 165.6 165.6 21.8 21.31 High Repair 55 165.6 165.6 163.6 163.6 High Repair 55 165.6 163.6 163.6 163.6 High Repair 55 165.6 163.6 163.6 163.6 High Repair 55 165.6 163.7 163.8 162.8 High Repair 55 163.7 163.8 163.8 High Repair 55 163.8 163.8 High Repair 55 163.8 High Repair
Allied Dunhar Unit Tets PLC (1600)F Allied Dunhar Centre, Swindon, SNI 161. 0793514514 Balanced Trasts. Extraction Trasts.	High income 51 72-77 73-30 78-43 H439H5,70 income 51 72-77 73-30 78-43 H439H5,70 income 51 72-77 73-30 78-43 H439H5,70 incl flequency 52 50.00 25 00 25 75 40.00 00 incl flequency 52 50.00 25 00 25 75 40.00 00 incl flequency 54 50.00 40 50 45 45 50 12-40 12-30 income 54 50.00 10 10 10 10 10 12-30 10 12-30 income 55 50 10 10 10 10 10 10 10 10 10 10 10 10 10	CU Prog law Part. 51, 147.93 47.94 51.001-0214.60 8th Fice De Access	nt Managers Ltd (1200)M 2573 — 8 Decombine St. London EC2M 4V.1 2573 — Decling Cl. 426, 9431 2682 — 54, 12780 12780 138 90 4.103,12 Act — 54, 19780 19740 208.00 4.103,12 — 54, 100 20 101,0 109,40 4.105,56 — 2213.40 213.40 224,50 4.402,05 — 2213.40 213.40 224,50 4.402,05 — 2913.40 213.40 212.40 908,11	35 Fountain St, Marchester M2 2AF 2003 264779 Mec Equity & Gen	edical Investments Ltd (1200)F Weignet S, London, El 7HP. (1.3771010 del Fred — 54,137.24 40.25) (1.59 Proxy Fred Managers Ltd (1000)H King William S, ECAR 9AS erican Cover — 186.28 39.51. 94.421-04(1.18	KPI W wide Dist 5 57.17 58.60 62.34 HB.04 11.74	James Smaller 5 (5) 1363 1395 148.31-0.71 Sassariana 5-5 32.49 33.64 39.314-0.22 60 Herr Technology 5-5 (6) 69.67 96.59 04.12 Southless 5-5 (15) 131.1 131.1 160.7 (4) 33.17 Southless 5-5 (15) 131.1 131.1 160.7 (4) 33.17 Southless 5-5 (15) 130.3 123.7 (-5) 512.80 Southless 5-5 (15) 137.1 137.1 197.0 (4) 84.75 Solect let 1 5-5 (8) 60.3 88.05 93 64 (0) 111.132 Solect let 1 5-5 (16) 131.4 22.4 25 (5) 5-5.9 (4) 15
Accommeter51613.3 633.1 633.1	Brycourt Unit Tut Mgart Ltd (1480)F Metroth Iva, Pertuna So, W1H GJR Motore Growth 1/1803 1803 1803 1803 Buckmaster Wassport Co Ltd (1290)H De Stock Exchange, Louise EC2P 2JT 11.588 2868 Investing East	Lytton Way, Stavenson, Heris Sci. 288	** Sis _ 54	Income Tree!s	caru Urrist	Semipories Single	SE Agis
Labourational Treebs Labourational Treebs Labourational Treebs Labourational Treebs Labourational Labouration Labourational Labour	The second legislation of the second legisla	Consistent Unit Test Mays: Co. Let 01200 Gerbins London Holes St. 188 (0140 Sept. 188 (0140 Se	92-40-51 4724 4734 5117 40.0100 958-60-51 4724 4734 5117 40.0100 968-60-51 4734 4734 5117 40.0100 968-60-51 4734 4734 5117 40.0100 968-60-51 4734 4734 5117 40.0100 968-60-51 4734 4734 4734 5117 40.0100 968-60-51 4734 4734 4734 4734 4734 4734 4734 473	Global Income 55; 145.6 146.5at 135.91-0.14.55 Em Geome Units 55; 264.8 266.3 283.3 -0.314.55 VAX Nich Yield 56; 106.5 105.5 115.4 40.55 36 Em	report Greath 5 118 4 118 4 224 5 4527 5 425 5 201 108 4 118 4 124 5 108 5 125 1 125 2 133 5 108 5 102 5 10 108 5 125 1 125 2 133 5 108 5	Putel Trust Managers Ltd (1.000)H Thorpe Wood, Peterbook PE3 65A 0800 626577	22 Billion Street, ESSA 28E 01-702 9974/5/6 (detail Grid Acc
Asset Value 5 3.08.1 220 (cd 340.7 1.3.2 /cd 50.0 5.0 1.3.2 /cd 50.0	mailer Cr5	Property St. Acc 5 35.71 35.71 39.57 10.21 28 118 Sci O	Acoma 5 67.22 67.22 77.04-03/213 b)	Gerom United 55 1113 1113 1183-05203 High	ted	Gruerit Milita St. 133 134.9 185.7 1-04.93.03 (Accord Milita) 5 133 134.9 185.7 1-04.93.03 (Accord Milita) 5 133 134.9 185.7 1-04.94.03 (Accord Milita) 5 133 134.9 184.7 185.7 184.2 185.7 184.2 185.7 184.2 185.7 185.	Managed Except 3041.26 147.47 153.62 2.65 Scotlish Amicable Ut Tst Mgrs Lid (1200)H 190 St Viscott St., Classon 62 5N0 041.204.2200 Enelty St
UK Spicial Sci. 3: 51.4 25.7.7. C3.2.7. Anthony Wieler Unit Tst Mgart Lid (1.040)F 1/1 19 Wilegate St. Louien S1.7/19 19 Wilegate St. Louien S1.7/19 10 August 17.8 17.8 17.8 10.4 1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	lobal Ts:55 37.08 37.08±39.87 8.092.30 somey Ts:52 47.60 47.60 52.58 0.052.61 IBC Unit Tst Managers pic (1200)M	High inchore	1855 1856	Gleber Bertist 352 (271.7 275.6 273.2 +0.772.99 (from Bertist) 352 (271.7 275.6 273.2 +0.772.99 (from Bertist) 352 (271.2 112.6 112.1 112.0 +2.111.6 7 Japan 1888 1888 1889 1889 1889 1889 1889 188	prestonal 5 25.5 6 25.5 ms 252 4 (27)1 7 3 1 ms lisits 3 5 340 9 30 9 32 6 (27)1 1 ms lisits 4 5 340 9 1 52 6 (27) 1 7 3 1 ms lisits 5 156 6 155 6 155 6 127 9 (17) 1 ms lisits 5 100.5 10	Pembruke Administration Ltd (1769)F 18-19 Saminut St. London WCLR 497. 622244464 Pembruke Access — 5161.44 61.44 65.071 — 0.00 Perpeksal Unit Tst Mingrat 1200)F 48 Nat. Street, Neelly on Thomas 200 6471 578658 Macrostoni	Scattists Equitable Fd Myrs Ltd (1000)8 28 St. Andrews Sc. Edispuny Full Income
Growth Dec 28 5 87.69 90.89 96.70 2.54 C	ettons Dr., Octoos Lave. Ldn. SZI. 291. 01.234/6000 reveth Fd Acc	Total Technology V — 6 106-2 107-9 1148-3 1101-03 Global III III III III III III III III III I	50 150 15 150 15 160 15 17 17 17 17 17 17 17 17 17 17 17 17 17	Verms telto \$5,006.1 006.5 2247 -1,30.56 cm 5 cm	Sendier Cots	W ride Ricolary 54 1513 2 151 2 151 17 151 17 15 17 17 15 17 17 15	Cartiposa
BANK RE		Samples New 1, 19 12 2 2 3 10 11 12 3 10 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	53 Sectory 3. Consider St. Cri. 2013. 42.19.	artes Lane, Protest Sar Dib Jah. 0007 9534 operated Plas" 647 29 97 45 5049 -1110 04 90 10 10 10 10 10 10 10 10 10 10 10 10 10	Proliffic Usit: Tot Mages Ltd (1900)H 222 Sistenparts, Landan E/2 American Landan E/2 American Landan L 114, 9 Ltd, 9 April 124, 4 April 14, 24 Carro Borth & Ire. 5 41, 40 54, 281, 224, 4 April 16, 24 Carro Borth & Ire. 5 115, 4 117, Jul 124, 5 April 16, 24 Februar Landan L 15, 115, 4 117, Jul 124, 5 April 16, 27 Februar L 15, 225, 226, 242, 0 Ltd, 0.00.	19 St. Andrew St. Editatorsis (S3) - 295 2211 Relation (III)
BANKING DEPARTMENT Dece	Wedgesday increase (+) or decrease (-) for week \$\frac{\xi}{2}\$ 14.553,000 92.937.809 - 1,107,331	Dartington Unit Tet Margi Ltd (1200)F 9 The Owners, Pylmouth PLI 346 9726 673873 Partic G 9726 73873 Partic G 9727 72873 Part	100s	L & C Unit Tst Magart Ltd (1995)F Pierry House, Capital for, ECRT FRE (1,588,280) 187 188 188 188 188 188 188 188 188 188	hoome 3 194.20 58.20 59.77 HL2/15.02 fland Unit Trasts Ltd (1.200)F fgrs Stock Swiffeld 5.13 80 0742 52988 sid 18	High Income. \$117.74 9.00 \$3.96.4084.72 High Income. \$118.7 127.2 \$13.0 co.lon. 12.0 co.lon. 12.	Scottish Maturel Inv Magas Ltd (1000)F 1093 Vaccat S, Giagnov C25H1 941, 2484.100 UK Garty 54, 2847 2012 223, 714.5, 51,09 UK Garty 54, 2847 2012 223, 714.5, 51,09 UK Garty 54, 284, 715, 715, 715, 715, 715, 715, 715, 715
Bankers Deposits 1,1	365,150,370 + 55,228,748 807,002,033 + 22,599,106 279,643,212 + 76,720,523	Discretionary Unit: Fund Mingrs (1960)H Crit Green Middleton, 66 Wilson St. E(2. 01,377 8019) Disc tes Dec 24	w Garv	Underroland Assets 516 50.04 50.19 52.39 12.12 5.00 GBz. Brown Francis / Lates 6 47.14 47.27 50.29 11.52 50.00 Chem. Lates Francis 6 46.72 46.95 49.95 10.75 12.55 Klyds	opera Growth \$1 107.8 107.52 111.7 -0.7 L.12 nern Units \$1 123. 132.3 139.5 - 0.9 1.12 ner Units \$1 123. 132.3 139.5 - 0.9 1.12 ner Units \$4 65.73 67.13 62.74 100.7 2.84 6 Fai in 4 57.24 51.28 57.5 67.11 62.74 ner Units \$4 65.73 67.13 62.74 10 10 10 10 10 10 10 10 10 10 10 10 10 1	30 Usdardos Road, London W12 876 (1.749 1111 11 Wordwide Road, London W12 876 (1.574 1111 11 11 11 11 11 11 11 11 11 11 11	Jamese 1
	006.767.401 + 124.985.000 612.890.631 - 28.509.120 633.122.105 - 17.399.577 6.531.888 - 2.463.474 320,187 + 67.699 279,643,212 + 76,720,523	Drammond Fand Managh Ltd (1400)F White Hart Vi, Lundon Bridge SCI 110; 01.4075066 Glos Care Fd Inc 57.41.15 41.1541.500.1-0014.425 Glos Care Fd Inc 57.77.78 77.22m 38.532 -0.014.825 Glos Inc Fand Inc 517.78 77.22m 38.532 -0.014.825 Glos Inc Fand Inc 517.78 77.22m 38.532 -0.014.825 Businesiii Trunt: Mingart Ltd (1.600)F 5-57.1.mars* St, London SWIA 1.17 02.4996.5333 Businesiii Trunt: Mingart Ltd (1.600)F 5-57.1.mars* St, London SWIA 1.17 02.4996.5333 Businesiii Trunt: Mingart Ltd (1.600)F Businesiii Britis Glos 512.79 52.15m 55.47 6-04.330 Businesiii Britis Glos 512.79 52.215m 55.47 6-04.330 Businesii Britis Glos 512.79 52.215m 55.47 6-04.330 Businesiii Britis Glos 512.79 52.215m 55.47 6-04.330 Britis Briti	Fernity 4 6446.18 47.10 50.11 40.30 - Stands 4 6446.18 47.10 50.11 40.30 - Stands 4 645.02 46.80 49.79 4220 - Stands 4 645.02 46.60 49.79 44.80 - 4	Lazard Unit Tst Mingrs Ltd (1200)# 21 Moorfields, Lanston ECP2 201	Third 3 (77) 200 92 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Japan Irc. 6 1077.8 1177.8 115.0 -0.810.00 Japan Irc. 707.8 1177.8 1178.8 116.2 -0.910.00 UK High Irc Sq Irc. 6 10.04 01.04 66.60 40.31.9 13 Hong Kong Irc. 6 17.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 39.88 45.10 -0.25 12.9 Hong Kong Irc. 6 19.88 40.70 40.70 44.00 -0.25 12.9 Hong Kong Irc. 6 19.88 40.70 40.70 44.00 -0.25 12.9 Hong Kong Irc. 6 19.88 40.70 40.70 40.70 44.00 -0.25 12.9 Hong Kong Irc. 6 19.88 40.70 40.70 40.70 40.70 40.00 40.5 12.9 Hong Kong Irc. 6 19.70 40.70 4	6.5% Audrew St., Edishwith EH2 27% GD1, 558 2341 (20) Emily Ground Acc., 6:16.17 (14.04) 17:36.40 17:35.64 27(3.53) 25.65 26(4) Growth Inc., 6:6 12.79 16.01, 17:14 (40) 17:35 16.05(1.53) 16.55 16.05
ISSUE DEPARTMENT LIABILITIES Notes in circulation 16,1	103,448,112 + 32,463,479 6,551,688 - 5,607,416	Symmetri Medzyn Cdn. 45, 388.62 388.62 41.30 — 1.90 European Deposit French Cdn. 34, 34.61 34.61 34.62 (41.46 3.5) Fixed lexis Deposit Symbol Cdn. 34, 22.82 20.82 20.66 4.22 (1.49 3.6) Fixed lexis Deposit OK Cdn. 354, 22.82 20.82 20.66 4.22 (1.49 5.6) Deposit 6.50	+	Legal & General (U.T. Myrc) Ltd (1200)H (Acris: 5 Byrieja Road, Netter, Presiston d'Essa. Sua Essairie (027 22730) Dearles (027 22730) (Acris: 502 127 22730) (Acris: 502 12730) (A	\$ 0 mm 20		Scottists Widewar Franch Mangaret (8659)HP 70 Box 902, Ediabraph EHA 5881 031,468 1776 Peg Early Acc 5 313.8 293.6 338.8 493.14 38 Peg Early Box 5 32.8 277.2 277.4 42.8 42.8 42.8 42.14 38 Peg High Inc Inc 5 159.8 167.2 277.4 42.8 42.8 42.8 42.8 42.8 42.8 42.8 42
ASSETS	11.D15.100 t	Desection Unit Tst Mages Ltd (1408)F 6AM Sec	Asset Management (1290)F	Company Control Cont	man Promoti Femon talk Tree! 1	Pik (harasas Gd) 5147.26 47.28 50.291-0.0910.94	See Altrest Magnet Ltd
16,3	110,000,000 + 30,000,000	Income 19 19 19 19 19 19 19 1	res's Plazes, London SW1 (1.497,9990) [1.497,9990] [1.497,9990] [1.497,9990] [1.497,9990] [1.497,27,281,66,290,389-62,250,399] [2.50,40] [2.50,27,281,66,290,399-62,500,399] [1.40,400,279,400,399] [1.40,400,400,399] [1.40,400,400,400,400,400,400,400,400,400,	Likeyels Bik Uself Tst Migrs Ltd (1909)F Persi	6-Final — 51, 40, 25 et 29 51, 15 - 0, 118, 20 at 6 Parelle, 54, 40, 26 47, 47, 47, 52 - 118, 20 at 6 Parelle, 54, 40, 46, 47, 47, 47, 52 - 118, 40, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	Productival Heithers Unit Tris Ltd (1445)# 51-69 Mines Hill, Mines, Exces \$41.201, 40-478.3377 Heithers Lightly 6000 0000-00-40-478.3377 Heithers Campa	56 W Income
	FALLS On Friday On the week	4 Merville Crescent, Echibargh American V	Eastler	Potra browns 5(64.65 64.65 66.75(40.017.00 4614)		Heifson's Ligit, jue 9500 0103 °C Teel Horry Friday 1.59 115 °9-115 °0-	Servereign Unit Tax Mages Let (1900): 12 Certacharch Rd. Bournacourth (22): 29822 Carris Primary 544-74 6.31 9-59 en 26-9-65 lacone 59-00 4-75 en 26-9-65 lacone 59-00 9-75 en 26-9-65 lacone 59-00 97-65 lacone 59-
British Funds 60 Corps. Dom. & Foreign Bends 60 Corps. Dom. & Foreign Bends 60 Corps. 116 Colls 61 Colls 61 12	Falls Same Rises Falls Same 95 16 6 283 441 17 34 13 49 90 314 1,008 1,362 661 2,718 105 450 586 226 1,201 29 63 70 54 188	Smitr Jup Cos	Linkari Unit Mayori Lini (1000)F a House, 4 Battle Bridge Lare, Lordon SE a House, 4 Battle Bridge Lare, Lordon SE series, 5 17.75, 502.25 61.66.42.70.84 Gerth 5 17.75, 502.25 61.66.42.70.84 Gerth 5 17.66 97.94 61.76.14.14.12. a 19.66 97.94 69.94 67.76.14.12. a 19.66 97.94 69.94 67.76.14.12. a 19.66 97.94 69.94 67.76.14.12. a 19.67 19.94 19.95 19.94 19.16. a 19.67 19.94 19.95 19.96 19.96 19.96 a 19.67 19.96 19.97 19.96 19.96 a 19.67 19.96 19.97 19.96 19.96 a 19.67 19.96 19.97 19.96 19.96 a 19.67 19.97 19.97 19.96 19.96 a 19.67 19.97 19.97 19.97 19.96 a 19.67 19.97 19.97 19.97 19.97 19.96 a 19.67 19.97 19.97 19.97 19.97 19.96 a 19.67 19.97 1	Double	### Common Commo	Omither Managiment Co Ltd 099051F 31-45 Gersham Street, Lowing IC2 01-600,0177 Gendrat General 34, 6977.9 697.9 586.4 35.0 Condrata Leri 34, 264.4 284.4 300.6 35.5 Condrata Leri 34, 36.0 365.0 365.6 12.7 Gendrat Sept. 34, 151.3 361.3 367.4 12.78	UK Granta
Plantations 0 Mises 27 Others 82 Totata 486		Eagle Star Unit Ainges Lis (1800M) Sish Read, Detrother (15.371.0)	reserved5 (2.99 et al. 25 feb. 25 feb. 25 feb. 25 feb. 25 feb. 27	Devices	Offices 1s 54 46.53 46.73 47.66 4184 2.6 Control	Reguerty Unit 7st Magyrs Ltd (1200)F S Fourtist St. Maccister 12 24F S Fourtist St. Maccister 12 24F Strick Strong St. Maccister 12 24F Refinere Unit Magyrs Ltd (1890)M Refinere Hour, Tumbrise Weis, Kest Strick Ltd. St. Maccister 12 24F Strick Ltd. St. Maccister 12 25F Strick Strick Stric	Personal Co
		Central Ct. Rool Rec. Dysoms. SRb 014 0589 70538 Capital Section 10 10 10 10 10 10 10 10 10 10 10 10 10	Unit Tst Magrs (1980)F	De (Access) 5268.96 258.964296.12 +0.0510.25 Comm	adiy Sars. 5, 127.7 127.7 135.6 4261.88 ad Scarbs 5, 38.66 38.66 41.07 41313.99	Relinary (Acc) 6126.9 106.9 177.41-0.712.97 For Remining see Yeckside Delt Trust Manages Rack Asset Mayort (Unit Trust) Ltd (0905)# Part View House, Front Street, Boston 0091) 215.0077 Research spon Tym NET 772 Execution 10091 215.0077 Execution 10091 215.0077 Execution 10091 215.0077	## GENTORIE Sa, Ethnomes ## STATE
		Pelican	Managers Limited (12007H 8/9 Assignator, ECZN 2AE 01-5885317 Derican _5/80.56 81.48#85.77 02811.44	TROF In: Trusts 5 35-62 36.37 38.40 HZ 20 USS	Technology		Partic Equi (No. 1) - 1247/4 90/3 905 50 - 1 1 4 50m Alfance Unit 7st Magarit Ltd (1200) F 5m East 1 100 7 110 2 1172 0 180 0 1 100
Percentage changes since Dec Thursday Decemb	LAGGARDS ember 31 1987 based on ber 29 1988	Equity 6, Law Unit Tsi Mages (1200)H Growth Act Law His, Department 9, Construction 5, Construction 6, Constru	1000 1100 1100 1100 1100 1100 1100 110	M & 6 Securities (y) (9915)H Three Gugs, Tower Hill, ECSR 680. Data Services (J. 200 Gust Gust Gust Services (J. 200 Gust Gust Gust Gust Gust Gust Gust Gust	m Darks	MC Miler BK On 5 1973 77 32 11 32 12 12 12 12 12 12 12 12 12 12 12 12 12	Selection Northern Octo-5-2775 Selection Selec
Mining Finance +26.05 Fi Property +24.96 M			Reyal Ex Unit Mgm Ltd (1280) 1899, Londo E37 315	GUIDE TO UNIT TRU INSTITUTE. CHARGES Their represent the marketing, administrative and other costs changes are lectured in the price when the customer keys and DEFINITION THE PRICE. The price at which make many he bought. The price of t	UST PRICING which have to be park by now purchasers. These the art which write may be said.	UK income 54 44.55 45.25 47.64 4010 =	K Growth 30 15 30 54 32 51 1621 4.60
Electricals	1	TMS Investment Magant Ltd (0905)F 11 Sen Street, Leadin Etz M22P 11 Sen Street, Leadin Etz M22P 11 Sen Street, Leadin Etz M22P 14 Sen Friedo	Source London EC2A 1RT 01-656,2433 hp 54, 333.99 333.594 36.111,	the minimum permissible grice which is called the cases Labor be stored to the cancellation price in circumstances to which layers.	As a result, the laid orice is often set well above price in the table. However the hid price might there is a large excess of sellers of units cree	UK Smaller Cors 514 44 89 45 80 48 00 10 19	Sum Life Trust Margart Life (1200)41 01. Create S. Lancer EC44 SAD within & Enr. 10.4606 804 02.20 Sab Sad
Day Distillant	gencies + 0.80 F nemicals + 0.43 A letters + 0.43 A letters + 0.43 A letters + 0.33 A letters + 0.33 A letters + 0.34 A lette	**S Investment Managers Ltd (2200)#	Maken Unit Tst Mars Led (1990)	TIME The time chosen alongcide the fined mineager's mane is the time; controlly set select another time is indicated by the symbol symbols are as follows: 9 - 0001 to 1100 hours; \$- 1101 to 14 redealph; Its remain engageme The bester is desired that the managers will deal on a historic or the department of the time of dealing. The prices shown are the the the correct dealing facets because of an interventing portrial bester. FORWARD PRICEME.	acoustic the individual neit treat arms. The NOO hours; \$ - 1400 to 1700 hours; \$ - 1701 to to house. The new part of the investors can obtain a latest assolible before publication and day not, to recalization or a solital to a forward pricing	100 100	and license Acc \$-3.5, 2008 92.50 46.54 to 1.40.00 are increase in \$-3.5, 11.40 27.30 27.10 40.50 287 are increase in \$-3.5, 11.40 27.30 27.10 40.50 287 are increase in \$-3.5, 11.40 27.30 27.10 40.50 287 are increased and \$-3.5, 10.40 27.70 40.50 20.00 are increased and \$-3.5, 10.40 27.70 40.50 20.00 are increased and \$-3.5, 10.40 40.50 40.50 40.50 27.5 are increased and \$-3.5, 10.40 40.50 40.50 40.50 27.5 are increased and \$-3.5, 10.40 40.50 40.50 40.50 27.5 are increased and \$-3.5, 10.
Other Industrial Materials + 8.56 Ft Insurance (Composite) + 7.29 Ft Health & Household Products + 7.03 Te Packaging & Paper + 7.00 Gd	ood Retailing - 11.64 h tores - 16.49 p extiles - 19.61 p old Mines Index - 46.18 p	04 (45.00)	M be _ 2, 145, 70 145, 70 156, 16	FORWARD PRESENCE The States P desouts that prices are set on a forward back so t affected of the precious or sale below carried and. The prices a which does were carried ant scheme; Other explanatory notes contained in lost column of the FT I.	that, inventors can be given up definite price to appearing in the averaginger steem the prices at. Upil Trank information pages.	Reyal Bank of Canada Farets (1500)F 77, Quent Victoris St. London ECAV 400° 01.489 8378 876 Trest Managera Lenidot Select Greits Acc	Ingle States Res. 54 154 35 45 77# 70.54 (41.05), and states the states of the states

CEMBER 31 1969

هكذامنالأحل

nt Unit Trust Prices are available on FT Cityline. To obtain SERVICE Unit Trust Code Booklet ring the FT Cityline help des Black Horse Life Ass. Co Ltd 100% 105% 105% usa Administration (2) Legal & General (Unit Pensions) Ltd Klasswood House, Klasswood, Tadworth, Sarrey 07373 53456 .133.5 orty Fund Manager 1205.2 216.0 43.6 +1.62 -0.26 +0.77 +0.77 +1.07 +1.0 +2.20 +0.92 1110.17 115.27 Target Trust Mages Lin (1600)41 Target Hr. Satebase Rd, Arichar Ro-Adelic (17th 1941)16 124212 +0.3 Prices for Series 2 Pensions. For other prices Tel. 07973 53456 sel Life As or. 나님 (2) 01-48-4355 +21-1 + +19 +0.7 +0.5 +2.3 +2.4 +1.5 +1.2 +1.2 338 8 104.4 100.3 424.2 236.7 196.7 180.3 160.8 169.9 105.1 왜 나성 Combili Imprante PLC 0272-279179 AREXITA LIVER STREETMENT OF CREEK AND STATES AND STREETMENT OF CREEK AND STREE 123.5 112.4 129.8 115.0 118.7 107.1 108.5 Canada Life Group 2-6 High St. Potters Bar I Bruky Gib December 29... Retterment Dec 6... 401.3 299.3 246.6 196.4 305.8 152.1 187.8 249.4 174.0 177.2 193.7 146.8 139.7 345.3 213.5 1139.7 1112.7 226.5 215.5 217.7 Series C Pendan (Accelletant Control of the Control Midiaed Life Limited Norwich Has Commercial Rd Adventurous Fd. 49 3 Belanced Fd. 49 3 Defective Fd. 49 3 UK Egalty Fd. 51 7 de 200 6 171.2 171.2 153.5 129.1 212.8 garies 94.38 155.5 Uan 191. 213.2 agged 213.2 vzati 216.2 Monicipal Life Assurance Ltd adon EC2 01-686-4355 4)216.9 219.0 230.51-0.213.11 184.6 M & G Life and M & G Pers **끊이 1일** Hopey Property State Footbald Brewin Egolty Crown Brit. Inv. A. DBS Managed Hortage UK Unit Trust Managers Ltd (1400)H -22.9 +0.9 -8.9 -5.2 -4.9 -4.6 679.8 719.7 213.8 252.0 294.7 186.2 -0.2 +0.3 Performance Plas. With Profit Perform. With Profit Perform. Wit Opportunity. European Opportunity this American Opp. For Eastern Opp. Owners. Cards Pry Sar I (But bit. Gards NEL Britannia Assce Co Lità 126.9 +0.6 -0.2 Access United 102.0 98.2 98.2 98.3 98.5 98.5 105.7 427 429 429 402 401 403 125.8 1751.8 264.9 710.2 420.8 140.6 112.0

Programmes and the second seco

FT UNIT TRUST INFORMATION SERVICE

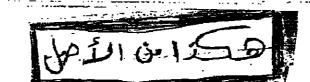
Sun Life of Camada (UK) Ltd. Basing View, Basingstoke, RS21.202 Shield Assurance Ltd
40 Utbridge Rt, W5 225.
Shield Lite Mings.
Shield Lite Mings.
108.2
Shield Partient lifting.
108.2
Shield Secure Pers.
100.8
Shield Secure Pers.
94.2
Shield Brunet Pers.
94.0 -0.1 397.6 443.5 450.6 287.7 249.2 264.2 144.9 +0.4 +0.1 -0.3 -0.1 -0.1 +0.1 +0.1 Same Life Unit Assurance Ltd

S. Lames Barton, Bristol B79 75.

Managed Acc. 496.3 522

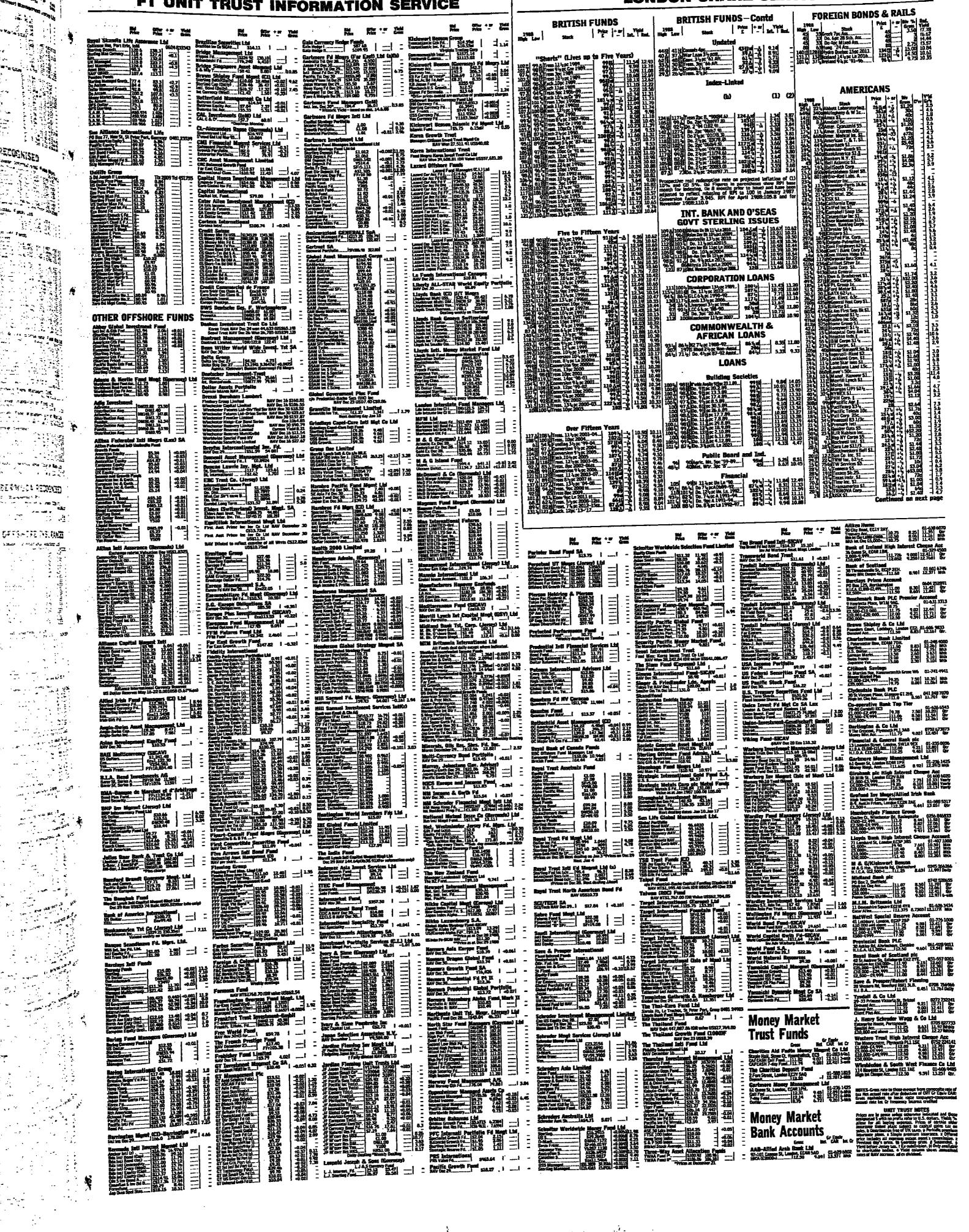
Property Acc. 313.8 330. +0.4 +0.6 +0.5 +0.5 European Leonae European Leonapean Capana Ca 37 al +0.41 608.6 +2.5 502.3 105.1 +0.6 Equity & Law Enternational Found Maps Unit Victory No. Prospect (VIII) Donalds. IoM 654 77877 European Equity . 5 to 12-31 12-31 130 111-20 of Fix Eastern Easts . 5 to 12-347 2-749 2-7990 June 1 Eastern Eastern Easts . 5 to 12-347 2-749 2-7990 June 1 Eastern Eastern Easts . 5 to 12-347 2-7990 June 1 Eastern Eastern Easts . 5 to 12-347 12-77 1-7920 June 1 Provident Life As Assemble Life As +0.8 +1.4 -0.1 +0.1 +0.1 +0.5 TSB Life Ltd +25 +04 +8.1 +1.1 +0.1 +0.4 +3.7 136.7 173.5 +6.2 Target Life Assurance Co Ltd Target House, Gateboase Road, Autobio Hebble Lawredes & Partners Ltd PO Box 144, Crordon Leveles IOS-Medici 117 9 124.2 Leveles IOS Medici 102.1 107.5 Leveles IOS Medici 102.1 107.5 Leveles IOS Medici 107.5 113.2 **BERMUDA RECOGNISED** +0.5 +0.5 +0.5 +0.5 +0.2 +0.5 | Principal | Prin JESSEY RECOGNISED

STATE OF THE PROPERTY OF TH | Secretary | Company | Co r Mutual Insurance Co Ltd 0702333433



Center 11 12

LONDON SHARE SERVICE



	LONDON SHARE SERVICE	Share Code Booklet ring the FT Cityline help desk on 01-925-2128.
CHAMIANS CANADIANS BANKS, HA & LEASING CHAMICALS, LASTICS CHAMICALS CHAMICALS CHAMICALS CHAMICALS CHAMICALS CHAMICALS CHAMICALS CHAMICA	ENGINEERING CORRES PROJECT TO THE PROPERTY OF	
41 236 moral Hidge 10 8 33 10.8 5.2 3.2 7.9 337 205 mith W, 81.8 50 a 230 90 2.8 5.2 9.6 234 231 (Zanford 10.3) Elevin Group 10 9.7 234 3.2 7.9 337 205 mith W, 81.8 50 a 230 90 2.8 5.2 9.6 234 231 (Zanford 10.3) Elevin Group 10 9.7 234 3.2 7.9 325 3.2 190/Sock Stop init. 5p. v 193 -2 1.135 6.0 0.9 23.8 176 144 (Zanford 11.3) 125 Elevin Group 20 9.7 236 1.8 1.7 3.8 17.4 1.9 132 (Zaslieg 21.5) 101/Faircina 10 v 210 16.2 4.8 2.8 7.5 80 25 (Zanford 10.5) 1.7 25	Eng. 5 421 193 42 3.0 35 21.185 921 503 404 100 as 921 402 23 3.4 12.8 9.50 B 161 47 27 3.9 12.0 83 276 34 50 100 as 921 47 27 3.9 12.0 83 276 34 50 100 as 921 47 27 3.9 12.0 83 276 34 50 100 as 921 47 95 50 3.4 3.6 11.1 195 100 4.0 3.0 3.1 1.2 195 100 4.0 100 as 921 47 95 50 3.0 4.0 10	104 950c 7.75c Rd 67 PTV 106 7.75 10.3 19.2

CEMBER 31 1933

Missell - Contd.

* 11

Service Services

■ Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help deak on 01-825-2128 LONDON SHARE SERVICE LEISURE-Contd OIL AND GAS-Contd MINES — Contd TRUSTS, FINANCE, LAND-Contd PROPERTY TEXTILES - Contd 289 14 51 164 110 24 32 167 57 24 47 104 48.0 44 28 103 1.73 14 23 28 9 42.0 3.5 0.7 22 7 Price - 60 Bir 126 -41 63.5 136 53.5 137 51.5 60 12.25 126 10.9 126 10.9 127 10.9 128 10 + # By C 45 - 26.13 107 + 12 138 + 12 14 - 12 15 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 16 - 12 17 - 12 18 - 1 Price 5 | 545 | 5 | 128 | 5 | 5 | 128 | 5 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 5 | 128 | 128 | 5 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 28 14 5 116 4 126 7 126 2 319Shell Trans. Rep. 6
56 Do. 7pcPf, £1 ... y
5 14.5Shkolene. ... y
9 15. Secretary of the Secretary of th 25 80533 0.7 :
71 -1 910c 1.4 :
88 45 1035 4.2 1.2
96 070c 1.2145
96 070c 1.415.6
128 -10 | (1256 1.0 4.2 983, to 2 cere to the Pri....
4 by Do Warrants.....
6555cc. Alliance Tat...
6555cc. Alliance Tat...
6556cc. Alliance Tat...
655ecc. Assess 100...
6400 Eq lad La seri...
656bcc. Assess 100...
6400 Eq lad La seri...
6085hers law. 50p.......
1 bo. 11 pc 0w. La......
915mailer Cos int Tat., y
905pbcre law. Tst......... **TOBACCOS** SOLUTION OF THE PROPERTY OF TH 135 Do. 700CrCmCmibility **OVERSEAS TRADERS** 75 — 98-21 75 — 98-21 75 — 98-21 75 — 98-21 75 — 98-21 75 — 98-21 75 — 98-21 75 — 98-21 76 — 98-21 76 — 98-21 77 — 100-5c 54 1334 — 100-5c 54 1334 — 100-5c 54 1334 — 124-10 78-34 — 124-10 78-34 — 124-10 78-34 — 124-10 78-34 — 122-51 135 — 138-24 136 — 138-24 137 — 141-25 138 — 141-25 138 — 141-25 138 — 141-25 138 — 141-25 138 — 141-25 138 — 141-25 138 — 141-25 60 Anglescy Mining 9p. y 11 Do. Warrasts....... y FINANCE, LAND 700. Writes Park 1995 Trainer St. y 95 T 86 (bu 5-1, pc Prof. y 66 (bu 5-1, pc Prof. y 60 (bu 6-2, bu 6-2, bu 6-2) y 525 Curtiff Prop 205 y 525 Curtiff Prop 205 y 525 Curtiff Prop 205 y 145 Curtiff Prop 205 y 145 Curtiff Grap 20 y 175 City Street Estates. y 278 (bu 6-2) ku 6-2 ku 24lårgio-Denninion 350låceri inti, Gold. 40läute Miang 10p. 33-2 VColby Res Corp. 94Coss. Murch. 10c. 57 VORX inc. 1:10o. 194Epplarra L.V 5p. 34Glencar Expla. 33Greenwich Res. Q30c 826 127 5 1 0 4.4 211 2.6 0 1 6 59 -1 1241 0.928.0 1245 12 13 1.4 3.6 1975tanky Leistry 2595mart & Vine 59. 6215W 99. 1292TV-em 59. 2867VS Estertain 10p. 9700. 7 Age Pri. 302Thames TV. #3.75 14.55 0116 0.1 89 Throgets Onal Tet Inc. y 265 De, Cap. 19. 36/Throgenorton Iritsi. 8 200 De. Werrauts. y 108/Throg USM 7st 50p. y 371 De Warrauts. 2837 or. Joseph Inc. y 151/Theate Invest. y 172Angle & Urses Trest. 153Archimedes Inc. 220 Do. Cap. 50p. 93 eArgo Inv (ASI) 73Anszralia bw Tsi 50p. 373 Baille Giff, Jap. 62Buille Giff, St. Nic. 68Baille Gifford Tech. 14.55 420.3 0116 11 5.0 2.7 11 4.4 0.1 10 0.2 1.2 0 1 13.9 2.2 1 13.9 2.2 1 13.9 2.2 1 13.9 2.2 1 13.9 2.3 1 1 5.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 1.1 1 6 3.4 972 +3 881 1143 -3 1477 -5 1477 -5 1855 +4 411 -1 1115 -1 **PLANTATIONS** THIRD MARKET Price - Het CALEL? 34Bert, Emp. Sect. 10p.
440Bert, Invest.
95Bruners fav.
95Bruners fav.
95Bruners fav.
95Bruners fav.
95CoPt Trest 10p.
95CoPt Trest 10p.
95CoBert fav.
95Bruners and Gen.
88 Do. Cap 7 p.
95CoBert fav.
95De. Warrants.
65Buins & East by 50c.
130 Do. Warrants.
65Buins & East by 50c.
130 Do. Warrants.
65CoBert fav.
65CoBert fav Palm fiil 11 33 10126 82 1.2 1.4 2.5 65 017c 1.4 5.2 45 108c 1.7 2.9 51 010c 0.8 3.9 94 017c 0.8 3.9 94 017c 0.8 3.9 66 15 1.4 3.0 **MOTORS, AIRCRAFT TRADES** 237 -1 249 -1 64 -1 39 025d - 5.8 10.9 2.1 5.2 10.1 14.2 2.1 4 6 0.5 3.9 1.7 14 042% 2.8 2.7 13 | Land, etc | Pine | Pi Fig2802,
1988

Stock

86 | 56 A.C. Holdings Sp., y
260 192 Abbringworth 10p., y
106 | 43 Arthen Hume. ... y
107 | 44 Arthen Hume. ... y
108 | 56 A.C. Holdings Sp., y
108 | 43 Arthen Hume. ... y
109 | 46 Arcyle Trest. ... y
114 | 52 Arthen Hume. ... y
115 | 108 | 107 Cor Red Pri. ... y
146 | 120 Bartla High Brition ... y
146 | 120 Bartla High Brition ... y
195 | 40 Blootech Incs. 225. y
107 | 57 Breemer ... y 13.45 1.016.5 11.93 13 3.1 2.75 0.7 4.2 0.35 2.5 0.2 0.3 1.2 0.1 50.0 1.0 7.0 10.33 1.00.3 10.85 1.0 8.2 195ERF (Hidgs 4134 19.0 5.8 2.9 6.2 130Piarton 9 228 42 14.5 1.5 2.7/30.2 10.0 3.7 1.2 190 45.0 1.1 2.4 190 3.0 1.0 2.1 705 20.0 1.9 3.8 MINES 10(Kromagraphic 1p.
58LGW 5p.
58LGW 5p.
58LGW 5p.
12Lynx Group 5p.
12Lynx Group 5p.
12Lynx Group 5p.
12Hynx Group 5p.
12Horar First 1p.
14Horar First 1p.
14Horar Group 5p.
14 2413 9 0 9 11 2 50 3.7 3.5 10.3 43.5 2.6 2 9 14.8 4.25 0.3 6.6 -17.0 2.6 4.2 11.6 16.2 4.2 3.0 10.7 16.1 9 3.6 2.3 14.2 21.0 3.3 5.4 6.1 3.6 2.5 6.2 7.6 575 192 143 -1 86 2224 201 111 518 -4 550a, Wrmts.
4930rayton Cest.
1910rayton Far East.
98 Do, Warrants 92-91
2400rantee & London.
52FM Dragon Trust.
137Edinburgh Inv
43Edisburgh In Wrts...
175Electra Inv. Tst...
68Elect & Gen 5p....
625Ser & Gustch Inv (Pt2) 32 t Bracken 90: Eastern 19 (Cons Mod Lein 5c...) 19 (Cons Mod Lein 5c...) 18 (Tiles t Denga RI...) 18 (Tiles t Denga RI...) 18 (Tiles t Denga RI...) 18 (Tiles to Denga RI... 48 429 148 199 SeReshaminster 59... v
150Royal Secreton 10p... v
20Scott Pickford 10p... v
68Searon Hidgs... v
7Sonic Yape 2 byp... v
18Staks Hidgs. 5p... v
24Searon Sonic Secreton
18Staks Hidgs. 5p... v
24Searon Sonic Secreton
24Searon Sonic Secreton
24Searon Sonic Secreton
25Searon Secreton
26Searon Hidgs... v
26Searo SUBCOSTAN MADER AND SUBCOSTAN MADER SUBCOSTAN corp.com & Edishurgh Do. 96 Do.forc Com Prel. 215 Do. 6-bye: Cv Pf. 237 Londo & Mitrolin Sp. 1 34 Lon Securities 15p. v 193 London Stop. 5900o 7ac Cv Lu '01-06 v 11-10e 9pc Cur '94-90 Far West Rank +3 **NEWSPAPERS, PUBLISHERS** 155 1068 1.010.0 ± 413 -2 (417.1 134 +2 117.1 134 +2 117.1 134 +2 117.1 134 +5 (417.1 134 +4 10165 3.710.6 ± 117.1 +1 (417.1 +4 10165 3.710.6 ± 117.1 +4 (41 PART OF THE PART O 149 Beatrix Minest. 378F S. Core. Gold 50c... 110 Free State 0er. 10c... 298 Harmony 50c... 106 July B. J. J. Gold 80.0.1 180c. Cass 8 1998 0p... 881 oratine 81... 5354442) USM; not listed on Stoci subjected to same degree of Dealt in under Rule 535(3)

FINANCIAL TIMES

Weekend December 31 1988/January 1 1989



Iceland snatches Bejam at 11th hour

By Clare Pearson

BEJAM GROUP, the frozen food retailer based in southern England, succumbed yesterday to the £227m bid from Iceland Frozen Foods, its smaller northern-based rival, after a tense finale.

Hours before the deadline,

lceland announced its hairs-breadth victory, claiming valid acceptances representing 50.09 per cent of Bejam's shares. This ended a tantalising

week spent, checking and re-checking acceptances, for the Iceland camp. By Christmas Eve, these had covered 49.5 per cent of the shares. Mr Malcolm Walker, Iceland chairman, said he was delighted with the result and looked forward to the task of integrating the Bejam stores. His first contact with Mr John Apthorp, founder of Bejam 20 years ago, after the result was

known had been "civilised and friendly.` Mr Apthorp speaks for 30 per cent of the shares and had remained opposed to the bid. The final stage of the offer proved protracted, not only because of the Christmas break but because of the tougher rules incorporated in the Take-

over Code in mid-November to minimise the risk of double-counting of acceptances. Iceland's bid is believed to be the first to reach the 60th day, the maximum under takeover rules, since the changes were

The new rules came in after Blue Circle Industries claimed victory in a bid for Birmid Qualcast, only to find after several days of uncertainty that it

had narrowly lost.
It is believed that most of Bejam's institutional shareholders favoured Iceland's bid, but there had been concern that Iceland's decision to provide a partial cash alternative to the original all-share offer, rather than to improve its terms, would jeopardise its

chances. The cash alternative was closed on December 21.
Iceland had based its case on

its impressive profits record since joining the Unlisted Securities Market in 1984, compared with Bejam's slower progress. It had also claimed that Bejam, despite being based in

the more prosperous south, had failed to adapt to changes in customer tastes in the 1980s. Bejam had attacked Iceland's plan to abandon the Bejam brand name, associated strongly with frozen produce. It had said shareholders should place faith in the new manage-

ment team. The integration of Bejam is expected to take about two years. The new group will have 450 stores with a slight southern geographical bias. Mr Apthorp was not available for

comment yesterday.

Bejam's shares, valued at 179p under the all-share offer, closed 7p lower at 166p. Ice-land's shares shed 8p to 301p. By 11pm on Thursday, valid acceptances covering 63.53m issued shares had been received. There were also incomplete acceptances covering a further 867,359

MPs rattle 'reform decade' chains

By Michael Cassell, Political Correspondent

THE CHRISTMAS spirit last behaviour of his own parlianight fled from the Palace of Westminster, leaving it abandoned and silent but for the sound of political leaders seeing out the old year with a spot of traditional chain-

rattling.
The dying hours of every year witness the ritual emergence of political messages, in which the seasonal spirit of goodwill and eternal hope is supposedly greened in on attention to grasped in an attempt to spread harmony, light and understanding.

The promise is rarely fulfilled, and yesterday offered no exception. Mrs Thatcher spoke of the fruits of unprecedented economic overlook the latest, painful hike in mortgage rates – promised still better Tory times around the corner.

Mr Neil Kinnock, the Labour leader, warned of increasing danger and violence, although his remarks were not thought to be directed at the likely mentary party in the coming

In any case, few MPs were around to appreciate the effort. As darkness fell, a fearless Mr Leon Brittan marched confidently across New Palace Yard into the Commons, only days away from a new, £90,000-a-year job in Brussels and hours from his farewell knight—

He was followed by Mr Frank Dobson, the shadow leader of the House, for whom next year is unlikely to yield such riches or recognition. Mrs Thatcher's message was predictably upbeat. She spoke of the closing year of "this great reforming decade" in which rising prosperity had brought greater generosity towards the less-fortunate members of society.

The British people's standard of living, she continued, was at its highest level ever, brought about by the initiative and enterprise of men and

women within the framework of a just law.

The cheery picture was helped by a forecast from Mr Norman Fowler, Employment Secretary. He said, with the air of a man who does not expect to become a statistic of joblessness next year, that unemployment had fallen by nearly 500,000 this year and he could see no reason why the improvement should not

Mrs Thatcher, in a fit of seasonal generosity, gave her Government credit for playing a leading role in a range of international developments, from the easing of east-west tensions to the increasing freedom of speech and movement in the Soviet

Mr Kinnock shared her hopes that the "challenge of conflict" would continue to make way for the new challenge of co-operation. He underlined the irony of a situation in which those countries capable of destroying the Soviet Union had also acted to help the victims of the Armenian earthquake.

Mr Kinnock emphasised that the instincts of co-operation had to push aside the habits of enmity. He was clearly less able to contemplate such a strategy at Westminster, given that the remainder of his message represented a less-than-Christian appraisal of Mrs Thatcher's record. Her administration was

accused by him of hypocrisy, of increasing poverty, restrict-ing liberties and spreading injustice and insecurity. He said the Government would blunder on into 1989 claiming the British economy was fundamentally strong when it was basically weak and get-

ting weaker.
The Commons returns on January 10. Less than an hour after the Speaker resumes his seat, Mrs Thatcher and Mr Kinnock will be at it again. Peace and goodwill to all politicians. Regional assemblies, Page 4

Paris goes ahead with FFr12bn debt write-off for Renault

By George Graham in Paris

THE French Government has decided to press ahead with a FFr12bn (£1.1bn) debt write-off for Renault, the state-owned car producer, even though it has so far failed to win full acceptance of its plan from the European Commission.

The Commission, in return for approving the debt write-off, had wanted Renault to be turned into an ordinary company, removing its privileged status as a state-

controlled ragic.

The French Government, however, had decided not to take this politically sensitive step, which could have risked a parliamentary row with the Communist party. French officials insist that

the FFr12bn is a "once and for all" payment. Renault will thereafter have to compete on

its own, they say.

Industry ministry officials in
Paris said they had gone some
way to meet the Commission's demands by subjecting Renault to many of the usual condi-tions of French company law.

This can be done by decree, thus avoiding parliamentary legislation which would probably have been obstructed — as it was under the previous right-wing government last year - by Communist mem-bers.

At the end of last year, Renault had total debt of FFr46.3bn, or 31 per cent of its turnover, and a negative net worth of FFr11.7bn.

As a régie, however, it escaped the obligation imposed on an ordinary Société Anonyme company under French company law either to recapitalise or to go bankrupt. The measures announced yesterday reimpose this obligation, while

keeping the form of a régie. The FFr12bn debt write-off, in addition to at least FFr6bn of debt reduction it has achieved this year from its own cash flow, will cut Ren-ault's net debt to around FFr28bn, and return it to a substantially positive net worth.
The write-off was not welespecially the private-sector

Pengeot group.
Mr Jacques Calvet, Pengeot's chairman, has said that reducing Renault's debt would give it an unfair competitive advan-

Mr Raymond Levy, Renault's chairman, responded that his group will still have a debt burden nearly three times as high as Peugeot's. Tim Dickson in Brussels

writes: A European Commission spokesman confirmed yesterday that details of the French Government plans had been received but refused to make any comment on the likely reaction of the Brussels authorities.

The Commission does not have to respond for 15 days. It is possible, however, that Mr Peter Sutherland, the outgoing Competition Commissioner responsible for the field of state aids, will wish to take a decision before his successor, Mr Leon Brittan, the former British Cabinet minister, offi-cially takes over on January 6.

comed by other car producers, Lockerbie lawsuit continued from Page 1

tan Police anti-terrorist squad, the US Federal Bureau of investigation and the West

German Federal police.
At Frankfurt, the police, helped by the West German authorities, will try to discover who boarded the first leg of the flight, which began in Frankfurt as a Boeing 727 before converting to the jumbo at Heath-

row en route for New York. The West German authorities in particular are studying the possibility of the bomb being planted by the radical, Syrian-backed Palestinian Group, the Popular Front for the Liberation of Palestine-General Command (PFLP-GC). Mr Alexander Prechtel, spokesman for the Chief Fed-eral Prosecutor's Office, said:

"We are following this lead very attentively" but added there was no "hot lead" in that

	- FR	-	CID	MOES TESTERDA	<u> </u>	
NEW YORK (\$)						
Rises				Rises		
Collagen	13 🛂	+	74 76 14	Alcatel 2780	+	30
Nuclear Data	13		Z.			
Reebok	123		7	Redouts 3349	+	109
			<u>, 1</u> 8	Taittenger , 2990	4	75
Time inc	10812	+	14			
Falls	_			Telemech Elect 4045	+	135
Alco Health Srv	261	-	27	Pechelbronn 1096	+	47
Avery Inc.			37 13	Palle	•	
	132	_	125			
PARIS (FFra)				industrielle 3010	_	90
New York prices LONDON (Peace) Rises		30. J	apan d	osed. Germany closed.		
	405	_		File		
Adwest Grp	103	*	ě	Belam 168	_	7
Alpine Grp		+	6	Gen Accident 863	_	÷
Cap.& Countles	352	+	9		. –	٠.,
Eurotunnel	491	+	6	Glazo 210]	: -	-48
Corne Bros	100	i	ā	Hammerson A 887	_	ě

CHIEF DUICE CHANGES VESTEROAY

WORLDWIDE WEATHER

Local London 474

		Y	by				Ly			Ye	ry.			Yd	
		raid		l			di _T	1		幔		l		mid	
	_	C	Ī	Delles t		Ċ	. F	Madeira	£	"C	Ŧ	l	-	ç	Ť
Ajaccio Algiers	F	14	57 57	Outlin	Š	11	52		Š	75	2	Prague Reyklavík	Š	-3	36 28
Amderden	å	7	ź	Dubromik	Š	15	9		š	15	3	Rhodes	g	14	3
Athens	Š	Ŕ	34		Ğ	11	ž	Malaca	š	17	2	Rio d'Janaka	3	14	×
Reference	č	77	'n	Fiero	š	16	ñ	مرجعه.	4	15	39	Rome	F	10	=
Barcelona.	š	ű	ŭ	Florence	Fa	2	35		č	9	4		8		50
dercentrus. Belfasi	č	"	2	Franktur	2	Š	37	Malpontos	Ä	19		STranciaco t	č	5	41
	š	ē	ã	Ganeva	č	:	ŭ	Meanon City	п	13	00	Sensiano	·	•	30
Gelgrade Berlie	ç	2	2	Gibrather	Ě	16	61	Mami t		Ξ		Sacrai		7	30
Gerion Biografia		- :	34	Glasgow	Ď	20	60	Litter	P-	8	32	Singapore	S	-2	
Birminchaez	Ĉ	á	ã	Guerrany	F		4	Montreel 1	Ę	-13	*	Stocidades		3ū	
		-	4	Hotelate	F	5	32	Moscow	Sit	-15			Ď.	3	36
Blackpool	C	31	2	Hong Kong	Ē	15	39	Munich	E	•	34	Suzaboury	Č	3	37
Bombey		31	39	Innsbruck	S	3	37	Nakobi	ş	ž	38 72	Sydney	Š	24	75
Bordessor	Fg	:	20	Invertees	č	10		Nacies	č	12	54	Tengler Tel Aviv	£	17	63
Boulegne Bristol	Ç	7	2	trie of Man	č	11	32	Nassau	8	12	24	Tenertie	S	16	67
proces Brancoli	č	5	41	istantoi	ř	"	40	Newcastle	F	11	-	Tokyo		30	68
propopra Buence Aires	C		•	Jersey	7		3	New Delta	Š	29		Toronto t	5 5	10	50
	C.	٦,	36		÷	17	ä	New York t	3	-2		Tonia	C	-8	16
Bu daçını t Bolon	Ė	ΰ		Las Palmas	ċ	17	2	Nice				Valencia	_	15	39
Celro	ß	30		Leeds	ř	13	8	Aucosta	5	15 13		Valencia. Venica	F.	12	54
Cape Town Capted	ž	10		Liston	s		45	Oppgp	٤	13		Vience	Fe	9	32
Chicaco T	ž	-7		Lócamo	Š	•	36	Optio Option	S	7	2	AITEEM.		2	41
	2	-4		Landou	ž	:	20	Paris.	Š	•	3		Dr.	6	43
ologne	ž	;		LOS Angeles (š	ž		Pelana	¥	1		Washington † Wellington	•	_1	34
Corta Corta	ě	15		Lemmboure	Fa	•		Perto	£	-		Zurich	Ē	20	65
ACK VELL	a	~	-	Charactering	ď	•	34 ((Feed and	4	a	621	CIR (CEL	u	3	34
-Cloudy. Dr	-Dr		F-	Fair, Fg-Fog.	H-(R-F	tein. S-Synny	r. ST-	Slee	£ S	1-Snow, 1-77	tund	٠.	

direction. Later, a spokesman for the PFLP-GC claimed that the organisation "has no relation or connection with the crash," adding that the US Central Intelligence Agency and Israel's secret service, Mossad,

were responsible.
In London, an anonymous male caller, claiming to represent the Guardians of Islamic Revolution, which last week claimed to have been responsi-ble for the disaster, telephoned US news agencies threatening

He told the Associated Press that unless the US deported Reza Pahlavi, son of the late Shah of Iran, "there will be another present in the New Year for America."

Three more people appeared in Court at Dumfries yester-day, charged with theft of parts of the jumbo. They were arrested in the border town of

The conclusive evidence that the crash was caused by a bomb means that war risk insurers at Lloyd's of London are likely to start paying a \$32m claim for the value of the aircraft's hull in weeks. Pan Am's war risk policy,

which should cover acts of terrorism, was placed at Lloyd's by the group's London insurance broker, Leslie & Godwin,

However it is still unclear to what extent Lloyd's syndicates shared out the risk with other insurers in the London market and overseas.

The swift discovery of clear signs of an explosion means that the London insurance market should avoid the legal wrangling which followed the destruction of an Air India Boeing 747 in 1985 over the Following that disaster,

there was a protracted argument in London about whether the hull claim should be paid by war risk insurers or by other insurers which had covered the airline under the more restrictive "all-risks" policies An arbitrator finally ruled in March that war risk underwriters should pay the claim. At \$32m, the Pan Am claim

is relatively small, given that the average cost of a new Boe-ing 747 is more than \$100m. Reuter reports from Vienna: Czechoslovakia last night denied supplying explosives to terrorist organisations and said it was ready to send experts to help identify the bomb which caused the crash. Reports have speculated that the bomb used

Czechoslovak-made Semtex plastic explosive. Donations to the disaster fund can now be made by phone giving Access or Visa card numbers. The number is 0387-61234

Yugoslavia continued from Page 1

that, although Mr Mikulic lacked the support to push through economic reforms, he is being used as a scapegoat for the worsening economic and political situation.

Unlike Poland and Hungary, where the ruling Communist parties have frequently demanded the resignation of the government, the Yugoslav Communist party has remained largely silent on the

Mr Mikulic's resignation raises crucial questions about any future government's power and ability to cope with the

economic problems.
Under Yugoslavia's compli-cated political structure the Government lacks sufficient

acquired plots of land at very divided between six republics and two autonomous prov-inces, exercises considerable power at a local level making it harder for effective measures to be taken centrally.

Mr Mikulic will remain head of a caretaker government until his successor is chosen next month. There is no obvinext month. There is no obvious successor. The caretaker government will now have to raise provisional funds until a for Mr Peter Cushing and Mr Income budget is approved. new budget is approved.

Mr Mikulic did manage on Thursday night to push actress. through a new law on enter-prises which in effect dismantles workers' self-management, giving managers greater autonomy and in theory weakening the influence of local politi-cians. He also succeeded in securing agreement to reduce cenauthority to deal with the economy while the Communist party, which is in effect trail planning, thus preparing the ground for a more market-oriented economy.

Beazer sells another part of Koppers By Clare Pearson

BEAZER, the UK house-building, materials and con-struction group, has sold another large part of Koppers, the US group it acquired for \$1.72bn in June.

\$1.72bn in June.

The company has raised \$275m (£153m) through the disposal of Koppers' tar, wood and coke products business as well as its Pittsburgh headquarters.

This means the end is in sight for Beazer's programme of selling non-core parts of Koppers to cut the debt burden with which it was saddled earlier this year after the acquisi-

Koppers was bought for its building materials and services

Beazer has raised some \$680m out of projected total proceeds from disposals of about \$900m. Mr Brian Beazer, the chairman, yesterday expressed satisfaction with the progress of the divestments that he said should be com-pleted by mid-March, which is when Beazer reports its

An initial plan to sell all Koppers' chemicals operations at one go fell through during the summer. But Mr Beazer said the piecemeal disposals were raising better prices than originally expected. Beazer's shares closed 2p higher at 181p vesterday.

The tar, wood and coke concern, which expects to have made profits before interest and tax of \$20m this year and to have net assets of \$225m, is being sold to a consortium of management investors for about \$230m.

However, Beazer is investing \$17.6m in the new company, gaining 32.9 per cent of the voting shares, and it could have to take additional non-voting equity.

Honours

Continued from Page 1

Tory MP for Streatham, south London, and Miss Janet Fookes, Tory MP for Plymouth Drake, becomes a Dame of the British Empire.

Mr William Goodhart, a lead

ing figure in the Social and Liberal Democrats who unsuccessfully fought this year's Kensington by-election, also receives a knighthood - one of five recommendations put for-ward by Mr Ashdown. Mr Alf Morris, Labour MP for Man-chester Wythenshawe and a chester Wythenshawe and a former Minister for the Disabled, receives the Queen's Service Order for Public Service.

Awards for people working in the media include a knighthood for Mr Peter Gibbings, chairman of Anglia Television.

Mr Prior Bookless former and a former and a service of the control of the c

Mr Brian Beedham, foreign editor of The Economist, is made a CBE and Miss Bridget Bloom, agriculture correspondent of the Financial Times, receives an OBE.

In the arts world, there is a knighthood for Mr Eduardo Paolozzi, the sculptor. Mr Thomas Allen, the opera singer, Mr Michael Holroyd, Richard Briers, the actors, and for Miss Penelope Keith, the

Sportsmen honoured include Mr Frank Dick, director of coaching for the British Ama-teur Athletic Board, and Mr Michael Spracklen, who coached the UK's gold medal-winning rowing team at this year's Olympics. Both receive OBEs. Mr Eric Bristow, six times world darks champion times world darts champion,

THE LEX COLUMN

A lacklustre year in London

At least the London stock market did not see a repeat of last year's savage fall in share prices on the final day's trad-ing, but it certainly did not celebrate the passing of another year with the same sort of style as the Paris bourse and its continental cousins. Whereas the vast majority of European stock markets have been ending 1968 at their year's highs. Tokyo is at an all-time record, and even Wall Street has been testing its post-crash peak, the FT-SE 100 could not manage to finish above the 1,800 level.

One of the rather surprising features of the year has been the sharp divergence in performance between the English-speaking stock exchanges and the rest. Among the former, only little New Zealand turned in a worse performance than the UK. These countries are probably right to be more gloomy about their prospects than some of the continental markets which started the year in a much more pessimistic frame of mind. While the surprising strength of the world economy in 1988 has had a beneficial impact on corporate profitability generally, the Anglo-Saxon economies have been more accident prone. One of the rather surprising been more accident prone. With varying degrees of dis-comfort, they have been suffering from excess domestic demand, serious trade imbal-ances and inflationary pres-

The authorities' response has been to raise interest rates and this has had a lot to do with the sluggish stock market performance. Indeed, the UK has been the worst of the bunch with the rapid growth in the economy leading to the emergence of an unimaginably horrible trade deficit and an accelerating inflation rate. For-tunately, the UK corporate sector is in fine fettle and should be able to finance an increase in dividends of 10 per cent plus in the coming year, but the stock market has still to face up to the longer-term impact on UK corporate earnings if the current severe financial squeeze is prolonged for another year or more. A lot hangs on a timely sharp slow-down in domestic UK demand feeding through into import volumes, while export growth accelerates. If 13 per cent base rates do not do the trick, then

Despite this rather dismal background, 1988 has been a reasonably good year for UK fund managers. The average

ket could be considerably more

FT Index fell 7.8 to 1,455.3 World Stock Markets 1988 percentage changes France

Netherlands W.Germany Switzerland

Hong Kong Australia Canada +40 total return for pension funds was around 14 per cent, accordwas around 14 per cent, according to figures calculated by WM Company. When adjusted for inflation, this is comfortably above the long-term average of under 5 per cent, and unless there is a dramatic interpretation.

William Collins Rival offers at the same price

improvement in the UK's financial position it will be hard to repeat this performance in the current year.

are not normal in takeover bids, but normality has not been a feature in the fight for Collins. In matching the terms of the unmasked Presses de la Cité, Mr Murdoch has put the management of Collins on the spot. As they have already rec-ommended an identical offer, they cannot claim that Murdoch's is mean, and their arguments about keeping Collins Scottish look dog-eared now that they have in principle agreed to French ownership. Indeed, in rejecting News Inter-national, Collins appears to be saying that a tentative 880p from the devil it does not know is better than a firm 880p from the devil it does. While in these special circumstances that may be a fair judgment, persuading mercenary shareholders to commit themselves to a tenta-tive approach when a firm one tive approach when a firm one is on the table is not going to be easy. The sangfroid with which Murdoch wacked up his initial offer shows he initials to win, and if the other side are hoping for a nice little compro-mise, they may have to do all of the moving themselves.

Beazer

After several false starts, Beazer seems to be disposing of the unwanted bits of Koppers more or less on time and on target. It will not have been

easy, though, as the somewhat tortuous form of yesterday's deal shows. In order to get the thing away, Beazer has had to contribute \$17.6m of its own money (which was not the original idea at all) and commit a further \$30m in case other takers cannot be found. Still, compared with the total such sums are not worth worrying about, especially as the market has more pressing

causes for anxiety. The steady upward creep in US interest rates must soon start stretching the Koppers' bid arithmetic. Rates are now 2 per cent higher than in the summer, and with every per-centage point costing something approaching £10m, fur-ther rises could cause the whole deal to come badly unstuck. Beazer has a near reply to all that: the recent rescheduling of its borrowings and some well-timed forward cover has more than made up for any rise in market rates, or so it claims. It would be nice if the company could cover itself equally well against any downturn in the US aggregates business, which judging by noises from Vulcan, aggregates supremo in the US, may be on the way.

Valid acceptances

Eventually, and after endless argy-bargy between merchant bankers, stockbrokers and receiving bankers, Iceland has won Bejam. In so doing it has demonstrated that the new ultra-safe rules on counting valid acceptances are a nightmare for the practitioners. While everyone can rest assured that Iceland really does answer for 50.09 per cent of the shares, and not say 0.09 per cent fewer, the cost of such certainty is not low. Whereas in such a small bid it is slow and wearisome to meet the new standards of what counts as a valid acceptance, in a mega bid like Hanson/Imperial, the bidder's team might become so bogged down in checking and cross checking that a timely result would seem out of the question. The problem is not so much that the new requirements are too strict - rules that allowed

the sort of Blue Circle/Birmid

debacle were clearly in need of reform - but that the settle-

ment system itself is stuck in

not only be the Stock Exchange that has its hopes pinned to the long overdue Taurus system which one day will eliminate the piles of

THE INVESTMENT OF A LIFETIME YOUR CHANCE TO WIN £50,000

If you want to strike a novel note this Christmas, then the December issue of Money Observer is a must. The cover story of this bumper 124-page issue focuses on the best investment gifts to give children. The magazine also has helpful advice for anyone who wants to make a seasonal charitable donation.

Other features in this issue include a complete analysis of every building society investment and key data on every listed share and unit trust.

There are also revealing profiles of go-ahead companies and high flying entrepreneurs.

All this and more for just £1.95 from leading newsagents. An even greater bargain and very good seasonal gift is a yearly subscription to Britain's favourite monthly investment publication to start with the January Issue, For this will entitle you to a free entry to the latest Investor of the Year Competition to be launched by The Observer on 1 January.

This premier stock market competition, now in its 10th year, will carry cash prizes of £50,000 in 1989.

So why not give yourself or a friend the stock market thrill of a lifetime. A subscription costs only £20 (£30 airspeeded overseas) including p+p and will ensure prompt delivery of Money Observer every month for a year. It represents a substantial saving on the normal annual subscription price of £24.50 (£34.50 overseas).

By starting a subscription with the January issue you will not only put yourself or a friend in line for handsome cash prizes but you or your friend will start 1989 off with Money Observer's exclusive money-making tips from City

io: Money Observer, 129-126 Levender Avenue, Milichem, Surrey CR4 3HP.		
Please start my subscription to Money Observer and send me my free binds	لغستها ٢	price £8.5
☐ i enclose # cheque for €24,50		
C I wish to pay by direct debit		

C Direct Date:

I/we authorise you, until turther notice in writing, to charge to my/our account with you on or immediately after 1st 198 (enter month subscription to commence) and annually thereafter unspecified amounts (the MONEY OBSERVER subscription rate) which may be debited thereto at the instance of THE OBSERVER LTD by Direct Debit.

Signed		
Account in the na	me of	an my palant sa
Address		

Benk account number	Harmon Start Carlo and American Start 11 ft (1991-1991	Bank sort code (H know
1::::::		Dank sort code (If hinow
<u> [</u>		┸┷┵╸┕┸╢╘┸╢╘┸
Name and address of y	os teik	
	ـــ يسري د در در در در المرابع المالية المالية المرابع	
Direct Debit originated	by THE OBSERVER LTD, CO MONEY O	BSERVER, Subscription Service Oppartment, 120-12
Levender Avenue, Miki	Mam, Surrey GRA 34P	Originator's number: 91004
	THE MONTHLY	MAGAZINE

FOR DISCERNING INVESTORS

en L - -

Turn.

7

* \$ % يت _ : 5 1.0

- 4-13

. T-24 (\$#

VeekendFT

SECTION II

Design-Build

- - - Z = <u>[</u>

· (1)

1...

. . . . ^a **:::::**

: Y ::<u>-511</u>

Weekend December 31, 1988/January 1, 1989

LMIGHTY GOD, by whose mercy I am permitted to behold the beginning of another year, succour with thy help, and bless with thy favour, the creature whom Thou youchsafest to preserve. Mitigate, if it shall seem best to Thee, the diseases of my body, and compose the disorders of my mind. Dispel my terrors, and grant that the time which Thou shalt yet allow me may not pass unprofitably away. Let not pleasure seduce me, idleness lull me, or misery depress me. Let me perform to Thy glory, and the good of my fellow-creatures, the work which Thou shalt yet appoint me, and grant that, as I draw nearer to my dissolution, I may, by the help of thy Holy Spirit, feel my knowledge of Thee increased, my hope exalted, and my faith strengthened; that when the hour which is coming shall come I may pass by a holy death to everlasting happiness, for the sake of Jesus Christ our Lord. Amen. SAMUEL JOHNSON. Prayer, January 1,

"O, MR BOSWELL!"

I waited on Louisa. The conversation I waited on Louisa. The conversation turned upon love, whether we would or not. She mentioned one consequence that in an affair of gallantry might be troublesome. "I suppose, Madam," said I, "you mean if a third person should be interested in the affair. Why, to be sure, if such a person should appear, he must be taken care of. For my own part, I have the strongest principles of that kind."

"Well, Sir," said she, with a sweet complacency. "But we won't talk any more on

placency. "But we won't talk any more on the subject." London, December 31, 1762.

I went to Louisa at once. "Madam, I have been thinking seriously."
"Well, Sir, I hope you are of my way of

"I hope, Madam, you are of mine. I have considered this matter most seriously. The week is now elapsed, and I hope you will not be so cruel as to keep me in misery."

(I then began to take some liberties.)

"Nay, Sir - now - but do consider -"
"Ah, Madam!"

"Nay, but you are an encroaching creature!" (Upon this I advanced to the greatest freedom by a sweet elevation of the charming petticoat.)
"Good heaven, Sir!"

"Madam, I cannot help it. I adore you. She answered me with a warm kiss, and pressing me to her bosom, sighed, "O, Mr Boswelli"



PRIMROSES IN DECEMBER On Thursday, 30th December, I went to Keswick, William rode before me to the foot of the hill nearest Keswick. There we parted close to a little watercourse, which was then noisy with water, but on my



return a dry channel. We ate some potted beef on horseback and sweet cake. We stopped our horse close to the hedge, opposite a tuft of primroses, three flowers in full blossom and bud. They reared themselves up among the green moss. We debated long whether we should pluck them, and at last left them to live out their day, which I was right glad of at my return the Sunday following; for there they remained, uninjured either by cold or wet. I stayed at Keswick over New Year's Day, and returned on Sunday, the 2nd

DOROTHY WORDSWORTH. Journal



MOTHER AND DAUGHTER

Mrs Brawne who took Brown's house for the summer still resides in Hampstead. She is a very nice woman, and her daughter senior is, I think, beautiful and elegant, graceful, silly, fashionable and strange. We have a little tiff now and then, and she behaves a little better, or I must have sheered off

There is another thing I must mention of the momentous kind. Mrs Dilke has two cats, a mother and a daughter. Now the mother is a tabby, and the daughter a black-and-white like the spotted child. Now it appears ominous to me - for the doors of both houses are opened frequently, so that there is a complete thoroughfare for both cats (there being no board up to the contrary): they may one and several of them come in to my room and several of them come in to my room
ad libitum — but no, the tabby only
comes, whether from sympathy from Ann
the maid or me I cannot tell, or whether
Brown has left behind him any atmospheric spirit of Maidenhood I cannot tell.
The cat is not an old maid herself — her
daughter is a proof of it. I have questioned

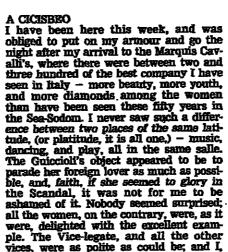


At the year's turning: an anthology

A compilation for New Year's Eve

 ber - I have looked at the lines of her paw
 - I have felt her pulse - to no purpose.
 Why should the old cat come to me? I ask myself, and myself has not a word to answer. It may come to light some day; if it does, you shall hear of it.

JOHN KEATS. Letter to George and Georgina Keats. London, December 1818 – January 4 1819.



vices, were as polite as could be; and I, who had acted on the reserve, was fairly obliged to take the lady under my arm, and look as much like a Cicisbeo as I could on so short a notice - to say nothing of the embarrassment of a cocked hat sword, much more formidable to me than ever it will be to the enemy. GEORGE GORDON, LORD BYRON. Let-

ter to R.B. Hoffner. Ravenna, December



THE FLIMSY MAN

THE FLIMSY MAN

My wife is peepy and dowie: two Scotch
expressions with which I will leave you to
wrestle unaided, as a preparation for my
poetical works. . It is strange: "we fell
out my wife and I" the other night; she
tackled me savagely for being a canary
bird; I replied (bleatingly) protesting that
there was no use in turning life into King there was no use in turning life into King Lear; presently it was discovered that there were two dead combatants on the field, each slain by an arrow of the truth, and we tenderly carried off each other's corpses. Here is a little comedy for Henry James to write! The beauty was each thought the other quite unscathed at first. But we had dealt shrewd stabs . . . Well, here is luck, and here are the

kindest recollections from the canary-bird and from King Lear, from the Tragic Woman and the Flimsy Man.

ROBERT LOUIS STEVENSON. Letter to Henry James. Bournemouth, January,



Noel Coward

SUN AND PINE-WOODS I have come down to the Riviera, with your photograph, of course (the nicest one in the Norfolk suit), and the day is blue and gold, the sun warm like wine, and apricot-coloured: the pine-woods change

apricot-coloured: the pine-woods change the air to an aromatic: the wind that stirs their branches is pungent with keen odours: and when one walks in green aisles one crushes sweetness out of the fallen needles. Of course, you should be here also, I search for you daily.

It is a little fishing village, on the Golfe de Juan, close to Cannes. The inhabitants have beautiful eyes, crisp hair of a hyacinth colour, and no morals — an ideal race. At times, being morbid, I am bored by the lack of intellect but that is a grave fault. I attribute it to Oxford. None of us fault: I attribute it to Oxford. None of us

survive culture. OSCAR WILDE, Letter to H.C. Pollitt. Napoule, December 31, 1898

SEA AND SUNSHINE

it's been a lovely warm day, like spring. I lie in bed and look at the dawn and the sort of mountains opposite across the gulf go quite translucent red like hot iron go quite translucent red like hot iron—very lovely dawns—almost like Taormina, where we had it the same. Now it is tea-time and just a hit pinky and printrosy and touches of frail grey cloud. This place is nothing much in itself—but I seem to be happy here, sitting on the tiny port and watching the "life"—chiefly dogs—or wandering out on the jetty: I find I can be very happy quite by myself just wandering or sitting on a stone—if the sun shines. Yes, one needs the sun. If anything, one needs to so farther south than here, rather needs to go farther south than here, rather than further north. But it is wonderful how sunny it is here - really one can thank heaven for so shining. D.H. LAWRENCE. Letter to Aldons

Huxley. Bandol, December, 1928

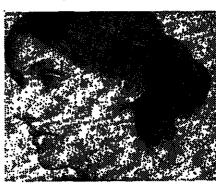
Sylvester abend in Berlin On New Year's Rve, Sally came to live at Fri Schroeder's. We all had our Sylvester Abend dinner at home: Fri Schroeder, Fri Mayr, Sally, Bobby, a mixer colleague from the Traits and wasalf it was a containing the straits and wasalf it was a containing to the straits and wasalf it was a containing the straits. from the Troiks and mys success. Bobby, already restored to favour, flirted daringly with Frl Schroeder. Frl Mayr and Sally, talking as one great artiste to another, discussed the possibilities of music-hall work in England. Sally told some really startling lies, which she obviously for the moment half-believed, about how she's appeared at the Palladium and the London Coliseum. Fri Mayr capped them with a story of how she'd been drawn through the streets of Munich in a carriage by excited students. From this point it did not take Sally long to persuade Fri Mayr to sing Sennerin Absch-

ied von der Alm, which, after claret cup and a bottle of very inexpensive cognac, so exactly suited my mood that I shed a few tears. We all joined in the repeats and the final, ear-splitting Juch-hei Then Sally sang "Tree got those Little Boy Blues" with sang "I've got those thitse Boy Shies with so much expression that Bobby's mixer colleague, taking it personally, seized her round the waist and had to be restrained by Bobby, who reminded him firmly that it was time to be getting along to business. CHRISTOPHER ISHERWOOD. "Sally Boylers Issues" 1821. Bowles" January, 1931

CHRISTMAS OVER

... End the year: with these cursed dogs barking: and I am sitting in my new house: and it is, of all hours, 3.10; and it is raining; and the cow has the sciatica; and raining; and the cow has the sciatica; and we are taking her in to Lewes to catch a train to London; after which we have tea at Charleston, act the play and dine there. It has been the wettest Christmas, I should say, drawing a bow at a venture, on record. Only yesterday did I manage my phantom farm walk; but pray God, with Christmas over, the rain will stop falling, Miss Emery's dogs barking.

VIRGINIA WOOLF. Diary Rodmell, December 30, 1934



THE CONVENTIONAL LIFE ITHE CUNVENTIONAL LIFE
I owe you a lot of apologies, five shillings,
and a long letter. I haven't got enough
news to make a long letter, I certainly
haven't five shillings, but I do apologize
for my delay in answering your letter,
quite half of which I nearly understood.
Green ink makes everything illegible, anyway, but your handwriting makes even a way, but your handwriting makes even a simple address look like a nice Sanskrit poem . . . I told you there was no news. I live a comfortable, sheltered, and, now, only occasionally boozy life in Swansea, along with Fred Janes. I'm writing a very along with Fred Janes. I'm writing a very long poem — so are you, if I read your letter correctly — and a number of dream stories, very mixed, very violent. There is much to be said, if I may coin a phrase, for leading the conventional life . . . Write a letter sometime and tell me what you're doing. Good luck, and plug Grigson.

DYLAN THOMAS. Letter to Rayner Heppenstall. Swansea, December 31, 1935

It has been a full and variegated year and I've enjoyed it very much. Now I must turn my questing violet eyes to 1969. My seventieth year! There is really no comment to make about that except perhaps "Well, well", "Fancy", or "Oh fuck." Still, I suppose it is comforting to be able to remember the first aeroplane and almost the first motor car! I am very well except for a violent itching inside my right nostril which is driving me mad. But, like every-thing else in this mutable life, that too will go. Meanwhile I wish to hell it would get on with it. NOEL COWARD. Diary Les Avants,

December 29, 1968.

Compiled by John Whitehead

The Long View

1989: looking beyond the squeeze

twelvemonth for economic forecasters, but a distinctly good year for economies around the world – and a thoroughly decent one for stock markets after the alarms of 1987. Can we start to be con-fident about 1989? Well, first it would be nice to

Well, first it would be nice to know why the economists got it so wrong last time. The OECD, for instance, has recently been estimating 4 per cent GNP growth for member countries in 1988, nearly two points better than it was predicting a year ago. That is a very hig margin of error.

The UK has contributed its share of unexpected buoyancy. For the second year running a Budget-time official forecast of 3 per cent GDP growth is likely

3 per cent GDP growth is likely to have been exceeded by some 1% points. Alone among the advanced countries we have reached the stage of dangerous overheating.
For the coming year the eco-

nomic forecasters are engaged in their familiar process of regression towards the mean. Thus the OECD is indicating a gentle slowdown to somewhere nearer the sustainable growth rate. I hope they are right. There is inevitably some concern that a main engine of growth continues to be consumption in the deficit countries, so that the corresponding surpluses of Japan and Germany are staying obstinately high, and may even be increasing again. But while the imbalances remain serious, the

a bad scope for financing them is arguably increasing.
The nagging worry is that forecasters tend to be trend-

chasers and not spotters of impending discontinuities. The October 1987 crash took stock October 1987 crash took stock market analysts by surprise because equity markets had gone up steadily for a number of years. The world economy has also enjoyed six years of comparatively steady and healthy growth (averaging 3½ per cent) up to and including 1988, and there is a chance that the economists have lost their 1988, and there is a chance that the economists have lost their field for the underlying forces. Yet there are no particularly new factors that could obviously lead to danger ahead, just the continuing global accumulation of debt that will bring hig trouble one day, but weobably not in 1989.

pring nig trouble one day, but probably not in 1989.

What does all this mean for stock markets? They are generally ending the year with a show of strength. The dollar arriver of the FT Actuaries. version of the FT-Actuaries World Index has recently actu-ally topped its pre-crash 1987 high, and has risen around a fifth during 1988. Tokyo (at an all-time peak) and several leading Continental European markets have been especially firm. I doubt whether 1989 will prove as good. Monetary conditions are being tightened in many countries: finance ministries and central banks have recovered from their post-crash nerves and are sharpening their anti-inflationary teeth again. On the historical precedents, Wall Street is due for a



Investors are likely to be given a bumpy ride by the United Kingdom stock market in 1989, but good timing could be amply rewarded

spell of post-election blues as President Bush administers his nasty medicine as soon as decently possible. But Tokyo could go its own way for a while yet.
As for the UK, the stock

market here has been notably out of step with other major bourses. Thus the London equity market has lagged the World ex UK Index by some 18 per cent during 1988, a surprisingly large divergence for what is one of the most international markets. To domestic eyes, equities look reasonably valued, with a dividend yield which prospectively next year will comfortably hit its longrun average of 5 per cent. But foreign investors have been nervous: they are deeply con-cerned that they will suffer losses on sterling, or that com-pany profits will come under

If you take Government pol-icy at face value the corporate sector faces a vicious squeeze. This is because next year the public sector and the overseas sector are expected to be run-ning a combined financial surplus of some £15bn (it could easily be more) at the same time as high interest rates are scheduled to be forcing the per-sonal sector to reduce its borrowing and consumption, and therefore its deficit.

The only corner of the economy available to shoulder the deficit will therefore be the cor-porate sector. But historically companies have refused to accept such a deficit, and have reacted fiercely (as in 1981) by closing factories and alashing investment. That would uncer-emoniously bury the Chancellor's supply side miracle.

In practice, it can be assumed, Nigel Lawson (or his successor) will be forced to back off at some stage during the coming year. Bludgeoning the economy with ever-higher interest rates will prove to be counter-productive. But the tough for as long as possible in order to hold back inflation. To allow sterling to fall while the economy is still overheated would be to risk triggering a

wages spiral. In the end inflation will be seen as the lesser evil, as it always is in the UK. Already this week the Halifax Building Society has come out with a dire, and self-interested, warn-ing of the consequences should the squeeze be so bad as to trigger a fall in house prices. Several years of excessive mon-etary growth could only be cancelled out with a great deal

For UK investors timing is therefore going to be of the essence in 1989. Share prices could well be higher by the end of the coming year, perhaps significantly so. The investment institutions are heavily liquid - at perhaps 7 per cent (and rising) for pension funds - and will come under severe pressure to invest when interest rates eventually start to fall. But serious economic hurdles may have to be sur-

mounted first. The best that can be hoped is that major errors will be discovered in the 1988 economic statistics, and that pay inflation proves amazingly responsive to an economic slowdown. Such miracles aside, we are in for a bumpy first six months at least. Nevertheless, there could be some useful opportunities for investors. In 1989, buy UK equities when it really hurts.

XY-XVI

commercial (ka mur'shal) adj. 1. of or connected with commerce or trade. 2. made or done primarily for profit. The second secon

property (prop'or te) n., pl. -ties [L. proprius, one's own] that which is owned; estate whether in lands, goods, or money.

expertise (ek'sportez') n. [Fr.] the skill, knowledge, judgment, etc. of an expert.

For definitive advice on all aspects of commercial property in Northern Ireland.



Offices at: West End and City of London, Edinburgh, Claugeon, Guildford, Lords, Manchester, Sheffield, Thomas Valley, Hung Kong, Paris.

CONTENTS

Finance: Stock markets preview Records: Review of the year Books: Competition results

How To Spend its Goodbye to alcohol IX Televisions |Full guide

Travel: Where the experts go X-XI XILXIII

viii New York How To Sp Motoring TV and Redi

FINANCE & THE FAMILY: THIS WEEK

The year ahead - will it be better than '88?

A YEAR AGO, the outlook for all equity markets was clouded by the stock market crash of October 1987. Wise investors moved out of the UK into other areas such as Mexico and Sweden. But a lot of investors - and analysts - got it wrong. So what lies ahead for 1989? What will happen to interest rates in the UK and have shares now failen so far that they are worth buying? Heather Farmbrough examines the prospects. Page III

Stars favour the bears

"THE OUTLOOK for the UK stock market in 1989 is very bearish. The year will start with an optimistic move upwards . . . but during and after May that underlying positive mood will disappear. From August, there will be a sharp and rapid decline . . . "That's the forecast of astrologer Daniel Pallant as he surveys prospects in the stars for the coming year. Page III

Win some, lose some

FROM JANUARY 1, you'll be able to claim compensation if your car is hit by another vehicle driven by someone without insurance. But the catch is that the cost of providing this extra cover will have to be met by a general increase in motor insurance premiums. Eric Short discusses the implications. Page III

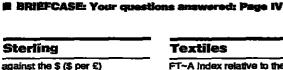
Doubts and complaints

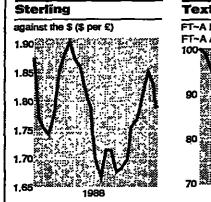
AT THE END of a year when a good deal changed in the unit trust industry, and returns were not very healthy on average, investors were not slow to complain. Christine Stopp selects some letters from readers and puts their questions to representatives of unit trust groups. Page IV

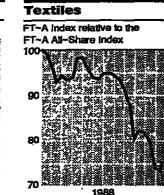
New Year resolutions to heed

PRIVATE INVESTOR Kevin Goldstein-Jackson, always with a sharp eye on his profit and loss account, shares with readers the several New Year resolutions he has made aimed at helping his decisions to buy and sell. Page IV

■ EXPATRIATES: The lessons of 1988: Page III







Sterling ends on firm note

STERLING has finished 1988 only slightly weaker against a generally strong dollar. The pound began the year at around \$1.8750, but slipped below \$1.75 by mid-February. As sterling broke through DM3.00 early in March it also rose against the dollar, touching the year's peak of \$1.9050 In mid-April. In the summer, the pound fell against the background of a deteriorating UK trade position. The low for the year of \$1.6635, in mid-July, followed a better than expected set of US trade figures. UK bank base rates already were rising, from the low of 7.5 per cent touched in ent level of 13 per cent. High Londor interest rates have pushed the pound back to around the \$1.80 level as the year ends. Colin Millham

Textiles back in doldrums

TRADITIONALLY, textiles has been cast in the unenviable role of one of the City's least favourite sectors. For a brief period in the mid-1980s, it managed to out-perform the market. But, after the crash in October last year, textiles returned to the doldrums. In 1988, the sector struggled against a surging imports and sluggish exports. It ended the year with the dubious distinction of being the worst-performing sector on the London stock market and the prospects for 1989 are far from encouraging, thanks to the continued strength of sterling and the uncertain outlook for consumer spending. Alice Rawsthorn

Mortgage fears confirmed

HOME-OWNERS' fears of rising mortgage rates were confirmed this week as Britain's largest bank, the National Westminster, and the Woolwich Building Society announced new rates to take effect from Sunday. The rises had been expected since the bank rate increased from 12 to 13 per cent at the end of November, and mortgage rates are now at their highest level since April 1985, when they

NatWest, with the second largest mortgage book (£6,3bn) of any bank, said its rate would rise a full percentage point to 13.75. Woolwich, the fourth-largest building society with £6.7bn in mortgages at the end of last year, increased its rate by 0.25 of a point to 13.5. The increases will add about £16 a month to the cost of a £30,000 loan.

Other leading banks and building societies have said they will increase their rates, but have been waiting for a lead from the Halifax, Britain's biggest society. It indicated this week that it would be announcing its new rate expected to be nearer 13.5 than 13.75 — after the New Year, to take effect from February. Heather Farmbrough

LONDON

Harsh medicine confuses patient

"PREDICTION," wrote Francis Bacon. four centuries ago, ought to serve but for winter talk by the fireside." Perhaps his ghost should pay a visit to London's Square Mile.

For, having been surprised regularly by the twists and turns of the British economy over the past 12 months, the City is now awash with the usual year-end forecasting tomes from analysts. If it treats them with rather more scepti-cism than usual, it could not

Not that a single seasonal message rings out, anyway. "The economy will not be pushed into recession," declares one broadly bullish circular, with comforting conviction

Another warns, more grimly: "Economic growth may be reduced by more than the consensus forecasts are suggest-

agree upon is that clamps on the UK economy will be main-tained until tangible signs of significant slowdown show through. Where they differ is over the extent of the damage inflicted by this tourniquet.

For investors, such uncertainty is nothing new. Not surprisingly, inaction has been the order of the day for months now. In terms of political events, there is relatively little to which we can look forward. So what, in the 12 months ahead, could possibly change the picture?

The problem is clear enough: buoyant demand levels in the UK, on both the consumer and industrial fronts, have reactivated inflationary forces and, as imports are sucked in, have produced some enormous bal-ance of trade deficits. The authorities' medicine is

rates have been jacked higher in an attempt to choke off the excess demand. What no one can be entirely sure about is the patient's response.

dal especial. The control of the con

12003

In the closing days of 1988 the mood has become noticeably more cheerful, allowing the PT-SE 100 to gain 13. points on Wednesday and another 15.7 on Thursday before losing 10.3 on the last trading day of 1988. The index ended the year at 1793.1, 80.4 points above its final 1987

Reasons for this belated burst of optimism are various. For a start, the latest statistics have tended to indicate a tentative easing of the demand

November retail sales vol-umes showed a modest decline, for example; wage inflation seems to be slowing down; and the latest trade figures, if scarcely encouraging, were no

plain enough, too. Interest **HOW SHARES HAVE MOVED**

The following table shows the percentage movement in the FT 30-share index and its constituents since the

end of last year. The FT-SE index is also shown.									
	Price yester- day	5 change on year	1988 (Egh	1988 Low		Price yester- day	% obange on year	1982 High	1988 Low
r Ord	1456.3	+6.0	1514.7	1349.0	Grand Met	430	-42	521	418
SDA	131	-22.8	182	128	CHCH	297	+6.5	344	278
Sled-Lyons	438	+26.6	494	220	Culmotes	334	+16.0	357	271
ICC	388	+14.5	409	302	Hamson Trust	154%	+21.6	157	123%
oc .	427	+12.4	436	365	Hawker Sidd	\$41	+21.4	569	440
TRI .	298	+8.1	302	238	ICI	\$10%	-6.8	£113	947

+5.7 Luces led 518 -4.4 645 504 423 -1,6 474 408 Marks & S 154 -154 190 139% -1.3 197 231 513 -10.8 605 509 158 +27.4 184% PAO +5,8 619 501 233 220 +52.8 239 141 256% +16.1 260 192 383 , -3.0 439 356 128 +46.2 429 231 Tate & Lyle +1.5 263 -20.5 THORN ELL 625 +17.3 674 523 189 +18.1 190% 143 251 +14.6 280% 211 £10# +8.8 £11% 887 1783.1 +4.7 1878.3 1894.5

THIS IS the time for New Year resolutions and taking in the lessons of past mistakes. For stock market investors, a few old resolutions are always worth recalling. One of them is this: beware of the obvious and stay away from all "sure

thines.' The same rules should apply to analysts of market conditions, and a review of this colnmn's performance over the past 12 months shows much room for improvement in 1989 - a point underlined strongly by the symbolic coincidence that the Dow Jones Industrial Average rose on the last morn-

since the Black Monday crash. Like many analyses of Wall Street published at about this time last year, this column fell into the trap of the "sure thing." Past experience suggested that a recession, along with a further catastrophic leg of the bear market, was imminent. In the event, anyone who accepted this view would not not have done too badly since the Dow has risen only 13 per cent on the year not much better that the returns available in risk-free money market investments.

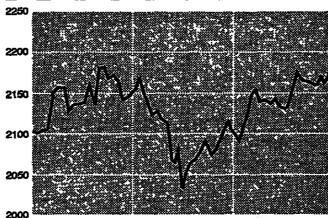
But that is no excuse. A critical post-mortem is justified amply because the rea-sons for the stock market's indifferent performance have turned out to be entirely different from those anticipated a year ago. And this might tell something important about the investment prospects for

Far from sinking into recession, the US economy ended up growing extremely strongly throughout 1988; the year's GNP growth now looks like averaging 4 per cent despite even the impact of the summer drought. The final quarter of 1987, which looked initially as if it might mark the start of a recession, turned out to be the strongest period of economic advance in three years. The obvious lesson to draw

WALL STREET

Beware of the 'sure thing'

Dow Jones Industrial Averages



is that over-rapid growth, like that which was occurring around the time of Black Monday, poses a greater threat to the stock market than an economic slowdown. This is indeed today's conventional

October

But let us bear in mind our New Year resolutions and question the obvious. The stock market today is not the speculative bubble it was just before Black Monday, when higher price-earnings multi-ples, rather than stronger earn-ings, were the main force driv-ing up equity prices. This time round, a tighter monetary pol-icy might damage the market only if it pushed interest rates so high as to bring on the recession that ultimately remains the biggest threat to

If underlying demand remains robust, not only within the US, but also for US exports, the Fed should be able to fine-tune a gentle slowdown and postpone a full adjustment of America's economic prob-lems until the 1990s. This would repeat the experience of the late 1960s, when the inflationary fiscal policies and the sharp deterioration of US inter-

equity investors today.

December

national competitiveness were masked until well into the following decade by monetary fine-tuning.
That period did not prove especially rewarding for long-term equity investors, but it provided some decent trading opportunities for the nim-bler speculators - and that could well be the outlook for

wall Street in the next year or

After an initial drop of 23 per cent in 1966, comparable to the losses suffered around Black Monday, the stock market recovered two years later to just below its earlier peaks. But in 1970 it fell sharply to well below its 1966 trough, after the onset of the longdelayed recession.

In the end, the 1970 recession proved much too mild to re-instil the anti-inflationary disciplines lost in the late 1960s. That took the far more vicious squeeze of 1974, which was accompanied by a stock mar-ket debacle almost as bad in real terms as the crash of 1929 and far worse than anything seen in 1987.

Fortunately, on a timetable where 1966 equals 1987, that catastrophe could still be six

years away.

But there are plenty of lesser worries ahead. The most significant would seem to be a breakdown in the international. cooperation that has been fundamental for the progress made in managing the poten-tial imbalances in the US economy over the past few years.

Apart from the unexpected

obustness of the economy, the help provided by America's trading partners was the main reason why most of the financial forecasts made this time last year turned out to be far

The biggest single danger for the financial markets in the year ahead is that foreign gov ernments may prove less will-ing to support the dollar, either because of their disillusionment with US fiscal policies or. more likely, because of their concerns about inflation at

2162.68 - 06.25 2166.61 + 03.93 2182.68 + 16.25

Anatole Kaletsky

George Walker . . . far-sighted

price which stands at less than half the company's 700p-ashare asset value. Brent Walker itself has the power to buy its own shares and is treating the present fallout as a buying opportunity. But those small investors who follow suit are taking a lot on trust.

David Waller

RPI % change over previous year issue market, British Steel be fairly critical: either some cooling-off of the economy

Moreover, analysts arguing that a "soft landing" is in view for the economy now tend to outnumber their more bearish counterparts.

Very broadly, there are two

FT~SE 100 Index

rival scenarios for 1989. The first suggests that the present demand checks will suffice, with spending being reined back slowly and interest rates starting to ease down in the latter half of the year. This school of thought talks

worse than anyone expected.

about a growth rate of some 2.75-3 per cent in 1989 and of 2703 per cent in 1969 and of inflation dipping back to 5 per cent by the year-end. A few really brave souls even go so far as to predict a level for Footsie of 2,000-2,200 by next December.

By contrast, the bleaker view suggests that the present squeeze on demand will prove insufficient, and that further base rate rises will be needed early in the New Year.

From there, the bears go on to argue that the Britain's export position will hit by an increasingly strong pound; and that a slowdown in the international economy will compound the eventual deceleration of

the domestic economy.
In short, Britain will be pushed dangerously close to Investors, confronted by all

these possibilities, may simply wonder what to do. Perhaps the one comforting element is that most analysts expect the first few months of the year to

should become evident or higher interest rates will be

necessary. If prospects look hopeful, at least one pundit suggests that institutional investors could be wading back into the market by the second quarter of the year. But, warns another: There could still be choppy waters ahead."

The bulls, at least, can invoke certain technical factors to bolster their argument.

In the closing days of 1988, the mood has become noticeably more cheerful

For a start, the takeover boom shows no sign of letting up with many corporate coffers having been replenished dur-ing the bull market period, companies taking positions ahead of 1992 and predators apparently seeing present mar-ket levels as "a window of opportunity. Whatever the wisdom of this

trend, it certainly helps the stock market to move higher and (since most bids now offer cash) adds to institutional liquidity. A relative famine on the new

aside, has compounded the position. True, institutional cash flows have also been hit - County NatWest Woodmac estimates a reduction from around £26bn in 1987 to some 223bn in 1988 - but the bro-kers calculate that this is well

outweighed by the reduced drain on funds and the buying-in of gilts. Pension fund
liquidity, they suggest, could
be as high as 7 per cent. Cash, of course, remains a fairly attractive option while rates are high and the outlook uncertain. But, if/when the turn comes, the bulls argue that there is a fairly hefty weight of money ready to move

Perhaps, then, the inevitable answer for any eager investor is careful stock (or, at least,

sector) selection. That, as usual, is easier said than done. There are no prizes for picking the areas to miss stores, house-builders, financials, perhaps even food com-panies given their healthy run, rank high on most analysts lists.

Winners are more difficult to. find. Pushed for suggestions, several analysts tend to centre on Britain's electronics/electrical sector or even suggest the odd conglomerate.

The trouble is that if the bears win the day, no one will be sitting very pretty.

Nikki Tait_

JUNIOR MARKETS

A cookie that crumbled

valley. Last week, this column looked at the 10 top-performing stocks on the Unlisted Securities Market over the past 12 that a £4.7m rescue package

Significantly, six of them are US-based or with US interests. US companies find London quotes attractive because flota-tion costs are cheaper, disclosure requirements are less stringent and, some feel, UK investors are more credulous. Mrs Fields, the formerly

leading the laggards' list, showing a 76 per cent fall in the value of its shares. Run by husband and wife duo Randy and Debbi Fields, it had a particularly bad year. A large number of new stores opened in untried areas simply did not take off and had to be closed, with substantial costs.

much-tipped US cookie com-pany, bears the ignominy of

In addition, the long summer heatwave in the US dampened enthusiasm for cookies. In July, the company warned of a first-half loss. In October, leased the figure: \$15.1m for the six months to end-Inne compared with a \$7m profit the previous year. This interim

of \$15.4m to cover the closure of 120 stores.
The Fields are undaunted, however. Earlier this month they announced a new joint venture company in Europe with Midial, a French food company. Mrs Fields should receive about \$12m, which will go towards reducing borrow-ings, and Midiai will own 99 per cent of a new company sell-ing Mrs Fields products. The US company will earn a roy-alty based on sales.

The second-worst performer is also a US-based company with a London quote; Tribble Harris Li, an architectural and design group which showed a 75 per cent fall over the 12 months. In its first year after joining the USM in December 1986. Tribble Harris Li expanded rapidly. It acquired Covell Matthews Wheatley, the UK's second-largest architectural group, for £3.5m and its share price rose by 75 per cent.

But there were drawbacks to its aggressive acquisitions pol-icy and, after warning that the costs of these would not be compensated fully by earnings, Tribble Harris Li in June reported pre-tax profits for 1987 of \$1.49m, well below analysts' forecasts of \$2.5m. The interim results for 1988 showed losses of \$1.65m

The Imtec Group, which assembles microfilm equipment, showed a 73 per cent fall in its share price in the 12 months. Over recent years, investment in the development of new products has taken longer and cost more than

losses, albeit decreasing, for the past four years. In September the company announced

months. Now, it's the turn of had been put together.

The 10 worst.

Pavion International cosmetics manufacturer, has had a troubled history, both past and recent. Its share price fell with the September announcement that it had lost £5.4m in the year to February 1988 compared with a £537,000 profit the previous year. Pavion suffered from strong competition in the US cosmet-ics market alongside cash con-

straints. Its share price fell by 71 per cent in the year. Memcom International, a manufacturer of electronic filing systems, recorded a fall of 70 per cent. The company has seen many board changes in recent years, has high develop? ment costs and, in general, the lead time to complete sales has been longer than anticipated. Two directors resigned in the summer when one of them defaulted on meeting obligations to underwrite a £2.3m

URS International, the USbased management, architec-tural and engineering consultant, saw its share price drop by 65 per cent although a third of its work is for the US Department of Defense. A dispute with its auditors over a pre-contract expenses figure affected profits, as did delays on larger contracts. URS this month reported a pre-tax loss of \$891,695 for the six months to end-June. Orchid Technology, the Cali-

fornian company which pro-vides add-on memory and graphics boards for iBM micro-computers, also experienced a 65 per cent fall. In September, Orchid reported profits down sharply from \$6.51m to \$1.23m in the year to end-June. Expecting rapid growth, the company had geared up in 1987; then came the crash and distributors stopped ordering

The plummeting oil price hit shares in Lysander Petroleum, which recorded a 58 per cent fall. Lysander develops US oil and gas properties and manages oil syndicates. Accord Publications, a greet

shares fall by 57 per cent this year. The company turned in a pre-tax loss of £255,000 for the first half of 1988, due to the £224,000 costs of setting up a new subsidiary.

fall was Coated Electrodes International, which supplies huge graphite electrodes for use in steel furnaces. In August, Coated reported profits down from £1.95m to £641,000 following a significant downturn in its core business.

... Fiona Thompson

IT HAS BEEN a busy 18 months for Brent Walker, the leisure group headed by former boxer George Walker. In that time, the company has paid £127m for Lonrho's casino businesses; bought the Trocadero centre in London's Piccadilly Circus for £90m; paid £5m for the Goldcrest film company; splashed out £47.5m on 386 pubs from Grand Metropolitan; pledged £10m towards the Wonderworld theme park in Northamptonshire; bought the Elstree film studios, and launched a £75m joint venture to build 1,000 houses at Le Touquet in Normandy. It has also taken large stakes in two listed companies, Trilion and Local

London. The spending spree continued apace this month when Walker announced, to the great mystification of City analysts and small shareholders alike, a £500m lurch into the drinks sector by buying Lonrho's European drinks business along with the pubs, brewing and wine interests of Ellerman Holdings, controlled by the enigmatic Barclay

George Walker boxes clever

chase price seems out of all proportion to the profitability of the businesses being acquired. (For example, the Lonrho companies, which include Whyte & Mackay whisky, made a profit of only £2.2m in the past financial year. For this, Walker was prepared to pay £180m.) Moreover. it is a move into a vastly competitive business area in which he has only limited experience. And it also appears financially ambitious for a company with a market capitalisation of only £270m, leaving it with debts of £900m and gearing of 150 per

Not surprisingly, the acquisitions have attracted much crit-icism. The shares fell more than 5 per cent on the day the Lonrho deal was announced and now stand at 317p, down from 354p three weeks ago. Walker is a great one for

grandiose plans, some of which

don't come off. But in the years

since Brent Walker rejoined the London stock market in May 1985, he has built for himself a reputation as a farsighted opportunist. Naturally, he hopes that this reputation as a deal-maker has not been dashed by the latest transac-tions. Neither Lonrho's "Tiny" Rowland nor the Barclay brothers are renowned for their corporate generosity, but Walker claims to have outwitted them both.

For a start, he maintains that the £2.2m profits figure attached to the Lonrho businesses is grossly unrealistic. At this week's extraordinary general meeting to approve the deals, he let slip that the level of profit for these businesses in the present year will be £13-£14m. The increase arises after adding back the interest on debts to be retained by Lourho. It will also reflect new business taken on recently by Lonrho - such as the UK distribution rights to Jim Beam, the world's

leading bourbon.

The book value of the assets acquired was a mere £45m. But this excluded the whisky stocks - now valued at £75m - and did not reflect accurately the value of the four French wine chateaux also included in the acquisition. Loss-making though these may be, they have been revalued recently at £90m. If sold at this price, this would halve Brent Walker's outlay and Walker would end up paying £90m for £13-£14m of profits and £75m whisky stocks. Not such a bad

a deal after all. The Ellerman businesses include two breweries - Camerons and Tolly Cobbold - and 855 pubs. This acquisition makes Walker one of the UK's largest integrated drinks groups - but at a price. The total outlay will be £324m-£335m. (depending on the level of debt taken on), for a business which made a pre-tax profit of a mere £7.7m last year

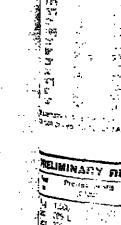
on £95.3m turnover. Walker has managed to insu-late himself from the impact of rampaging interest rates interest payments will be fixed at 8.5 per cent for £239m of the deal, and 10 per cent for the rest - but the debt will still cost more than £28m to service

m a full year. According to the chairman's estimates, profits will rise to at least £20m in 1989. This is to be achieved through "synergy." a frequently mystical term which, in this case, refers mainly to the combined effect of increased sales of Tolly bit-ter through the rest of Walker's entertainment empire, on the one hand; and sales of the Lonrho drinks portfolio throughout the Ellerman estate on the other.

For Walker, the deals seem to represent a serious attempt to improve the quality of the group's earnings. However true this might prove to be in the long term, the City's scepti-



cism is reflected in a share



Ξ,

4.2 Tele 1

ラキー

4.0

2800 M

MPANY REM

East is beautiful . The last

MENIN STATEM of bluce bet speld

Edeal notion

Section Eve

٠.90رد

ing card publisher, saw its

Also showing a 57 per cent

FINANCE & THE FAMILY

Daniel Pallant's astrological guide to 1989

Great year for Ursus

THE OUTLOOK for the UK will be quite different contain-stock market in 1989 is very ing the seeds of persistent and the date of the second ingress I with an optimistic move upwards on the market, but selling resistance will keep it in a relatively narrow trading range until May. Although values will be held back, the general undertone will be firm bearish. The year will start intractable gloom.
with an optimistic move This very gloom eral undertone will be firm start of the Financial Times until then, creating a sense of confidence and muted optimism. But during and after may that underlying positive mood will disappear, causing prices to move sideways and then start to decline. The fall will be gentle at first, but then gather speed turning into a sharp and rapid decline from August until the end of the year at least.

Start of the Financial Times index in July 1935. This is used to produce the Astrotrade coefficient graph.

If you think astrological forecasting is "utter rubhish", as one reader's letter to the Financial Times described it, I would refer you to my Weekenstraped at least.

The year 1989 will be remembered as one of the worst on record. While the end of 1987 saw markets crash suddenly -an event that could be attributed to a correction of an 100 index fell 648 and contin-over-bought condition - 1989 used to decline until the 14th

FIRST, THE good news for motorists. Under an EC direc-tive that comes into force from

January 1 motorists whose

cars are damaged by a car

driven (filegally) by a someone with no insurance will be able

to claim compensation. The

bad news is that the cost of providing this compensation will have to be meet by a gen-

eral increase in motor insur-

Until now if your car was hit by an uninsured driver, and

your insurance covered only third party, fire and theft, as is often the case, you could only claim compensation from the

Motor Insurers' Bureau for bodily injury. Now, under the EC directive, you will also be

able to claim compensation for

the cost of repairing your car.

ance premiums.

AARKETS

cie that

A STATE OF STATE OF

3 . 1223

.......

stock market would be generally bearish, and identified two any ocarism, and menumen two specific dates which had plane-tary ingresses of a particularly bearish nature. The first ingress mentioned was November 6. On that day the FT-SE

Compensation fund

my mother-in-law's car, parked outside her house, was hit by another car and was a write-off. The driver of the car which did the damage was not insured and she had only third party, fire and theft cover. As a result, she had be taken the full loss of the car berealt. The similar transfer of the car berealt.

loss of the car herself. If a simi-

lar event occurred tomorrow, she would be able make a

claim for compensation from

The bureau's compensation scheme is funded by all motor insurers operating in the UK to

provide this cover. The com-pensation extension, covering

damage to property, means insurers will have to increase

their funding to the bureau to cover the costs of these wider

claims. This will mean higher

msurance premiums for motor-

the date of the second ingress I warned about ~ November 28. Then the index dropped by

My "rubbish" forecasting seems to have worked remarkably well. For the record in 1989 the dates which will be key indicators in the bear slide will be August 25 and Septem-

I admit that the article also predicted that Dukakis would win the American presidential election. The forecast was based on identifying who would benefit most from events on the day in question with the assumption that becoming president was a ben-efit. That, of course, may not

Unfortunately the outlook for 1989 will not be altered by a new US president. It will be a year of frustrated hopes, uncollectable debt and problems for

what kind of increases in pre-mium are likely.

If you are involved in an

accident with an uninsured

driver, you have to deal with the Motor Insurers' Bureau

direct and you have to pay the

first £175 on any claim your-self. When making a claim for compensation, you have to pro-vide evidence that the driver who caused the damage was

Since it is an offence to drive

without insurance, an insured driver would hardly claim to

be uninsured simply to retain a

no-claims discount. The bureau

provides claim details to the

Motor Insurers' Bureau, New Garden House, 78 Hatton Gar-den, London, EC1N &JQ.

Eric Short

uninsured.

A YEAR ago, the outlook for all equity markets was clouded by the stock market crash of October 1987. The wise investor moved out of the UK at the beginning of 1988 and into Mexico and Sweden. Many peo-ple, needless to say, got it wrong, including a number of city analysis (or strategists as

they now seem to be called).
Undaunted, the strategists have been getting to work on their global forecasts for world markets in 1989, most of which will be published in the second half of January. Their work on the economies underlying the world's main stock markets is a starting point for deciding where to invest over the com-

ing year. The message over 1988 is that the most important economic influence on equity share prices appears to be domestic interest rates. Nowhere was this seen to be more true than in the UK, where total returns (the amount of capital appreciation plus net income reinvested to sterling investors) were a disappointing 5.1 per cent, according to County NatWest Woodmac. So the key questions now are what will happen to inter-est rates, and whether the UK

market has fallen so far that it is now worth buying? Adrian Fitzgerald at Coun-tyNatWest Woodmac thinks it tynatwest woodmac tumks it is. "The economic background looks so good, and the very poor performance this year makes the ratings look good. The UK is also very low risk in relation to Japan and the US." He expects that GDP growth will be around 2.3 per cent.

The UK is quite cheap in historical terms. on a historic

torical terms, on a historic price earnings ratio of 11 times. However, Lisa Hosking at Warburg Securities is more cau-tious about the first half of the year. She expects interest rates will remain at current levels or higher for some months and will then fall in the second half of the year, precipitating a recovery in the bond markets which will spill over into equi-

Some of the UK's volatility over 1989 was to do with unease on Wall Street. Unfortunately, the prospects don't Heather Farmbrough assesses international stock market prospects for the coming year

Europe and Far East promising

seem all that bright for equi-ties in the US. There are all kinds of familiar problems: the enormous budget and trade deficits; the fragile state of the banking system, which makes interest rate management particularly tricky; the speculative excesses of the leveraged buy-out boom. For these reasons it seems sensible to be cautious about US equities for the time

Japan: inflation is about 1.2 per cent and is not expected to go much above 1.7 per cent

being - and given the links between the two markets, that probably applies to the UK as

At James Capel, Charles Larkum suggests the Canadian market is preferable to the US, with favourable trends in raw material and metal prices underpinning stocks there.

But should you be going all out for Japan instead? The sheer size of the Japanese stock market makes it difficult

for fund managers to stay away.

The market value of Japanese companies in the FT-A
World Index amounted to 23 per cent of the total world

value in 1985; it has now climbed to nearly 45 per cent. From an economic point of view, Japan looks hard to beat.

Inflation is low at around 1.2 ings ratios on Japanese shares per cent a year and is not expected to go much above 1.7 dividend yields are negligible. expected to go much above 1.7 per cent. Interest rates are also extremely low, with the dis-count rate at 2.5 per cent. IMF figures suggest that Japan will grow much faster than the US and UK in 1989, with real GNP forecast to rise by 4.2 per cent, 2.8 per cent and 2.5 per cent respectively. This will filter through to good corporate prof-its growth, expected to be up by 25 per cent this year, 19 per cent in 1989 and seven per cent

However, there are some clouds over the rising sun, like the Recruit scandal, which exposed shady business at a high level in business and politics, and led to a cabinet reshuffle this week in which the finance minister was replaced and the newly appointed justice minister sacked. The likely death of the Emperor in the near future may also cast a temporary spell of gloom over the maret. However, Clive Dunkley at Yamaichi argues: "The stock market has already put alot of effort into morrying about the

effort into worrying about the Emperor's death, so if it hap-pens, it will be almost an irrelevance for the market, after the market has paid a few days's respect. And most of the effects of the Recruit scandal should be written off with the 1988 diary.

Another concern is that heavy demands for cash from new issues could dampen the market. Japan also had a very good run in 1988, so it is not exactly undervalued. By western standards, the price earn-

sparkling performances by Sweden (a total return of 56.6%) France (42.2%) and Belgium (42%) were counterbal-anced by a rather lacklustre performance in Switzerland and Austria (-0.5% and 1.7% respectively). Sweden still looks quite good, as domestic demand for equities is expected to continue to be high and earnings growth is around 12% in 1989, after 11% this year.
For security, West Germany looks a safe and solid market. with reasonable corporate prof-

its growth and interest rates which are relatively low and One European market which

is looking undervalued is Spain, which failed to live up to high hopes over 1988, although total returns amounted to a very respectable. 18.9%. As Chris Honnor at Kleinwort Benson points out:
"We've now got some quality
stocks at the year's low". However, he advises investors not
to rush in too early in the year, and to select quality stocks carefully. He is more positive on Italy (a return of 17.4%) as the political uncertainty which hung over the markets in 1988 has largely been resolved and the economic fundamentals look good. "The main con-cern," he says, "is to get domestic money flowing back into the market."

For most private investors, the most practical way into Europe is through European funds, and it does look as if these may continue to outperform those in the UK for some

Meanwhile, if you are already invested in Japan, or are considering doing so, per-haps you should look at funds which include other parts of the Pacific basin such as Thai-land, Korea and Malaysia. For the time being, it seems sensi-ble to stay out of the US, and not to put new money into the UK until interest rates look like coming down.

Of course, economic funda mentals are only a starting point. Outperformance is all about beating other people's expectations. That's why plenty of expert strategists will get it all wrong in 1989.

For example, some years ago ists, although no-one knows **COMPANY NEWS SUMMARY**

Company bid for	Value of bid per chare**		Price before bid	Value of bid Page**	Bidder
	ces in peq		officers/s	o indicat	
lagyle Trest	LO1 33	101	92	22.57	Demoy Warren
Armstrong Equip.	1559\$	163	160	82.60	Wardle Storeys
lvdei -	88*	921 ₂	77	111,74	Banner hads.
lvdei .	92"	92½	88	116.82	Textron
lejami,	183	166		228.98	Iceland Frozen I
trit. Syphon	155"	155	158	48.73	Britannia
lif Hidge.	250††	248	15 6 †	88.1	Yeoman Intl.
Cambridge & Gots.	108%	110	32	49.30	Lencadio
camb. & Gen. Cap.	: 120%	123 :	105	18.64	Leucadia
hristy Hust	70 11	68	<i>E</i> 2	33.97	Triplex Lloyd
oline (Vm.)	640'5	850	543	98.9	News Intl.
offine (Was.) A ····	- 535'5	105		194.1	News toll.
oran	75%	7812	65†	27.2	Charlestell
andell .	185	189	171	33.3	Sower (J.)
lale Group	90	77	87	10.99	Beautord
lagunarson .	818°§	928	739	294.82	Apdamep
emmerson A	780°\$	887	675	1.Cibr.	Rodsmco
Mie Ergonom	.72H	70	53	8.16	Wassall
ohnson Fry	16095	155	102	22.04	Lif Hidgs.
onder Shop	315	326	304	189.49	Peel Hidgs.
Ulabury .	\$66*	\$65%	\$3912	\$5.75bn	Grand Wet.
lessey	225*	220	17512	1.7bn	GEC-Siegness
mesteli	248	240	205	11.09	MP Ind.
yen int.	140°9	130	104	69.59	Digger
homson T-Lise	90"	92	50	135.06	Ladbroba Group
Inderwoods	150°	147	91	40.8	Boots

"All cash offer.TiCash atternative, Frantsi that providents in a second cash. Conditional." Based on noon pricas 30/12/83.TAL suspension. §§Shares and cash.

· · · · ·	PRE	الاللالا	ARY RE			
Company	to Year		tex profit E808)	Ferninge' per share (idends' share (p)
Appletree	Aug	1,500	(1,070)	7.2 (5.9	3.0	- 17
Cifer	Sep	205 L	(231)	- ()	. <u>.</u>	9_
Flexello Castors	Sept		(753)	63 (13.		
Kalsey ind	Sep.	2,660 41	(2,710) (40)	44.7 (50. 26.1 (26.		2 (10.0) . (-)
Sperati C.A	Oct	-71	(TO)	(East		. ()
	INT	ERIM :	STATEN	ENTS		
	٠.	igiliyeer	Produ	z profit		erim Jends'
Company		16	(2)			karo (p)
Amalgamated Fin	Line.	Sep	429	(1,330)		(-)
Cullens		Aug	1,100 L 175 L	(1,600 L) (12)	-	()
Firstland Off & Ga		June	1/3 L 162 L	(336)	0.7	ัดภ
Northumbrian Foo		Sept Aug	232	(193)	0.21.	(-)
Pavion Internation Radiant Metals		Aug	183	(110)	1.0	(1.0)
			he corne	nanding De	rlod.)	
Pigares in parent Dividends are sh indicated, L = los	own 1	et pence	per abai	e, except	uthere (etherwis
Desirate						
		16 L				
		RIGHT	s Issui	ES		
Berinex Petroleum o John USM via en la				·		

RESULTS DUE

FRIAL DIVIDENDS

AMI Healthcare ...

Abbey Penels Investment

AME Hashing Flashes Corp
Fleshing Technology Inv Trust
Hotias Group
Kleinword Benson Gik Fund
Pape Group
REA Holdings

HITCHEN DIVIDENCE

SevillsTR City of London Trust

TREAT YOURSELF!

"Dividends are shown not pence per share and are adjusted for any interver

Choose your ideal holiday from our expanded Travel section. Every Saturday from 31st December.

EXPATRIATES

Peter Gartland offers advice

The moral of the story

resolutions may include something along the lines of Many expatriates with UK looking after your personal mortgage commitments are finances more carefully. The events of 1988 have left some morals to be drawn in the world of personal finance. Bearing the following in mind could save expatriate investors money and heartache. Barlow Clowes was the biggest single personal finance story of 1988 - and the most tragic.

Thousands of luckless investors, many of them British expatriates who transacted business through Barlow Clowes International in Gib-raltar, have had their dreams of a comfortable retirement shattered.
MORAL: If a deal looks too

good to be true, that's because it is.

If There is now a compensation scheme for investors in the UK, brought in last August as part of the UK's Financial

The British Government has recently started a process of granting so-called designated territory status to off-shore financial centres which match up to the UK's new standards of investor protection with a comparable investor protec-tion scheme. So far, Jersey, Guernsey and the Isle of Man

have qualified.

MORAL: If you deal through an offshore financial centre. check with the UK's Department of Trace that it has designated territory status under the Financial Services Act.

You are relaxing at home

one evening when you get a telephone call from Andorra or Frankfurt. The squeaky clean voice at the other and tells you he has a line of stock in a company which has just cracked the secret of turning water into Chateau Latour. He is giving you a once in a lifetime opportunity to accumulate riches beyond your wildest dreams. All you have to do is send off a cheque for US\$5,000. Now!

12

1.2

The remarkable point is that thousands of otherwise intelligent people have done just that and — and lived to regret

MORAL: Avoid share-push-

ers like the plague.

If you're suffering long-term shock effects from 1987's Melidown Monday, you may prefer to keep your money on deposit. Britain's once sleepy building societies have "discovered" expatriates in a big way in the last year or two. Interest rates of around 13 per cent with no tax deduc-

tion are not musual. MORAL: Shop around for the best rates. It may be tedious but it is worthwhile financially if you have a lot of money to place on deposit.

a currently dull market. It may not be the right thing to do if you plan to return to the UK at some time. The Wool-wich Building Society esti-mates that four-bedroomed detached houses on the outskirts of London currently sell-ing for £190,000 will cost £540,000 in the year 2000.

MORAL: Before you sell. think whether you will be able to afford to buy back into the residential property market.

■ Good news for expatriates who have worked in Saudi Arabia over the last decade. You will almost certainly have laid into the General Organisation for Social Insurance (GOSI) - a sort of State pen-sion, However, GOSI contribu-tions are no longer compulsory for expatriates and the Saudi authorities are thought to be prepared to refund con-tributions paid in over the

MORAL: Wherever you live now, contact your nearest Saudi Arabian embassy and ask what documentation you need to produce to obtain a GOCI refund.

Peter Gartland is Editor of The International, the FT's magazine for expatriates.

BRISTOL & West Building

nationally, with higher increases in the North and

Midlands as prices there catch up. The South West is also expected to be bouyant, but

prices in the South Rast could

NATIONAL Westminster Bank

not only announced an

increase in mortgage rates this

week but the offer of £200m in

fixed rate endowment or pen-

sion mortgages at a rate of

12.75 per cent. This will apply for a two-year period to March

31 1991 on mortgages of over

£30,000. There is an arrange-

ment fee of £100 and no

redemption charge as long as

customers who move homes

remain with National West-

CHASE Manhattan is increas-

ing the borrowing rate of interest on its Visa card from 19.9

per cent to 22.9 per cent. It is drawn. Account also raising the rate of interest ited in sterling.

minster Home Loans.

stagnate or even fall.

to seven per cent over 1989 on February 4.

YOU MAY not have noticed it, but 1988 has been the year of the debit card — or as the banks prefer to call it, the current account payment card. At the start of the year, there was only one debit card — Barclays Connect — available and only 800,000 of them had been issued. Moreover, many retailers were reluctant to accept it. The year ends with several debit cards on the market. Con-nect has put on nearly a mil-lion card holders during the year with a total now standing at 1.7m.
It has also been joined by the

Lloyds Visa card (600,000 now on the market), and Switch, an electronic terminal-only card launched in the autumn by NatWest, Midland, and Royal-bank under their own names. Switch is due to reach its millionth card by the end of the year. There are now 3.3m debit

cards on the market and the proportion of customers who have one from the big four clearers is rising steadily. Most people receive them around the time their bank cash card is due to expire. The debit card, as bank managers will proudly tell you, is three cards rolled into one. It can be used to withdraw cash from a machine and also as a cheque guarantee card.

The signs are that the overwhelming majority of bank customers are using their cards primarily for these two
established purposes. But that
is not why they were invented.
The third use is the most important in the eyes of the banks; debit cards are intended to replace the cheque and (at least to some extent) the credit cards such as Barclaycard and Access.

Banks find this prospect extremely attractive. Processing paper cheques is expensive. So is the free credit float on credit cards, which can last up

IN THE NEWS

account.

drawn. Accounts will be deb-

David Barchard on the growth of a different form of payment

The debit card becomes a success story

chase. Retailers also like debit cards, despite their initial reluctance to accept "Connect" when Barclays tried to impose it on them using the same terms as for credit cards. A debit card transaction,

when put through an electropic ferminal is both much swifter than a paper-based one, and more secure. Retailers can, therefore, accept it more easily as payment for large purchases over £50 than with cheques, knowing that they will get their money quickly and that the transaction is guaranteed. The advantages to the con-sumer are much more debatable. Banks have basically two

arguments in favour of debit cards. Firstly, they are more convenient than cheques which involve all that bother of writing them out and there is no £50 limit. Secondly, they appeal to people who don't like the idea of using credit. Appar-ently there are still a fair number of these virtuous individuals around.

Neither of these arguments

seems very strong. Take the argument about the £50 limit on cheques for example. The £50 limit on cheque guarantee cards is one the banks have created themselves in a little

cheques quietly as a mass payment instrument.

Institutional investors may

need a sizeable exposure to the market, but many private shareholders still feel wary. Elsewhere in the Far East,

Hong Kong is expected to have a property-led run in the first quarter, followed by a slow-down, according to John Gates at BZW. There are a number of

problems which threaten the

market: inflation is accelerat-ing, fuelled by a shortage of skilled labour and imported

Singapore is currently boom-ing, with Gross Domestic Prod-uct (GDP) up by 10% in 1988, and expected to rise by 7.5% over 1989. However, it is highly

price increases from China.

The Recruit

and led to a

scandal exposed

cabinet reshuffle

vulnerable to any downturn in US imports. Korean funds have

proved particularly attractive

to US investors, while Thai-

land is attracting foreign investment at a record pace. With GDP up by 10% in 1988 and 8% in 1989 and a reasonable accessable market, Thailand looks one of the more structure markets.

attractive markets in South

East Asia, but again, this is one for specialist investors.

In Europe this year, some

shady business

Anyone who really wants customers to use their cheques - for example Abbey National - tends to look tolerantly on the £100 cheque card. The most important defect of

a debit card when measured against cheques is that they do not have a built in "audit trail." With credit card accounts you get a monthly statement which you can use to review your spending, and with a cheque account you get cheque counterfoils.

But with a debit card, all you have to help you keep track of your spending are the transaction vouchers you signed at the time of purchase.

Some banks are promising that debit cards purchases will produce more informative entries on their customers' cur rent account statements. I can only say that my experience using one of the major debit cards does not bear this claim

the debit card is being pro-moted for its suitability when making relatively small pur-chases at petrol stations and supermarkets. These are just

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

the sort of items that tend to pile up unexpectedly on credit

Those who overspend on their debit cards will simply find their current account balance being eaten up much fas-ter than they expect and some people will stray into overdraft and incur the charges that go with it. Others will have the embarrassment of finding that their purchase is not author-ised at the point of sale because their current account is in the red.

This may happen more frequently in the future if debit cards purchases are used to deduct money instantly from is a delay, of up to four days, which is the notional equivalent of the time it takes to clear a cheque. So far banks are still offering their customers a short "float" on debit card purchases, even if it is only one fourteenth of the one

you can get on a credit card But the "float" will probably be phased out by the banks in favour of an immediate deduction of funds from a customer's account if debit cards perform successfully against cheques in the market. Some banks have already pruned the "float period" down from four days

down to two. And of course there are many things that paper cheques can do that no plastic card yet can - payments made through the post being the most obvious example. All in all, it may be worth agreeing to let your bank replace your old ATM card with a card with a debit card facility. But most people will probably find it makes sense to

Out.
This is unfortunate because make most of their purchases with credit card or cheque book, at least until the day arrives when the banks announce an annual fee for

Freque Compounded return Tax **Property forecast** CLEARING BANK 4.50 7.60 8.00 4.60 7.90 8.30 8.70 9.20 3.68 6.32 6.64 monthly monthly monthly 1,000-4,999 5,000-9,999 on Visa card savings balances Society forecasts that property of over £10 from 8 to 9 per cent prices will rise by around six net. Both increases take effect of over £10 from 8 to 9 per cent BUILDING SOCIETY! MIDLAND Bank is relaunching 5.58 7.40 7.65 8.15 8.40 5.50 7.40 7.85 4.46 5.92 6.12 Ordinary share High interest access 1-250,000 yearly yearly yearly 500 2,000 its Access card with three High interest access 6.52 6.72 High Interest access extra features on Tuesday. Car-dholders will be offered Midyearly half yearly High interest access 10,000 6.88 7.07 7.49 land Buy-line for £20, a home 8.65 9.15 8.84 10,000-24,999 shopping service which guarantees lowest prices on 20,000 brand name products; Midland Access Traveller, a telephone ordering facility which enables 6.78 yearly monthly income bonds 10.75 2,000-100,000 8.08 7.50 7.50 5.01 yearly not applica not applica 6.45 7.50 100-100,000 cardholders to have travellers' 25-1,000 34th issue# cheques and foreign currency 20-200/month delivered to their homes; and General extension 5.01 not applic. the chance to repay bills by direct debit with the minimum MONEY MARKET ACCOUNT monthly repayment taken direct from their Midland bank UK GOVERNMENT STOCKS half yearly half yearly half yearly half yearly 5pc Treasury 1986-89 8pc Treasury 1982 LLOYDS Bank Visa Payment 7.50 1D.86 8.76 card holders will be able to 6.30 8.80 draw local currency from any 9.28 Spc Treasury 1992 .. of the 30,000 cash dispensers 9.08 bearing the Visa logo abroad Index-linked 2pc 1992§§ . 8.82 . 8,30 7.99 half yearly from January 4. Up to the equivalent of £100 can be with-*Lloyds Bank Halifax 90-day; immediate access for balances over 25,000.0 Special facility for extra 25,000 Source: Phillips and Draw, SSAssumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

has come because costs are up

for various reasons and stock

Lower share prices reduce the

revenue from the annual man-agement fee, based on a per-centage of value, and the diffi-

culty in selling new units has

cut down income from the ini-

tial charge. It is not fair just to blame the new regulations entirely for theincreased costs. We have been left with boom salaries and rents. It is difficult

at present either to increase

Peter Pearson Lund, manag-ing director of Gartmore: "The real costs of the new regula-

tions are only surfacing now, as groups finalise budgets for 1989. The profitability of the

unit trust business has signifi-cantly suffered, but most groups have not put up charges enough to get it back. If they did, they would make

themselves completely uncom-

Comment: A standard ration-

Q: As unit trusts have noth

ing comparable to sharehold-

ers' meetings, many unit-holders feel completely help-less to expose any shortcom-

Tim Miller, Marketing Direc-

tor, M&G: "If a unit-holder feels like that, he should com-

plain to the trustee. Trustees

take any complaint seriously,

because so few people do it. A

reply from a trustee may seem a little bland, but he will have

Comment: Should the inves

tor have to take it on trust that a bland answer is truly effec-

tive? With the more formal

complaints procedure set up under the Financial Services

Act, the new unit trust ombudsman and the beefed-up

Consumer Standards Commit-

tee at the Unit Trust Associa-tion, there will be more ways

to pursue complaints.

ings they may find.

cone into it.

income or cut costs.

petitive."

markets are far from buoyant

UNIT TRUSTS

Christine Stopp calls for more effective communications

A year of nagging doubts and niggling complaints

AT THE end of a year when a good deal changed in the unit trust industry, and returns were not very healthy on average, investors were not slow to letters from readers, with the response from representatives of the unit trust groups and

Q: I would like to ask about the excessive switching and dealing sometimes camouflaged as "active management." Some trusts turn over the whole of their capital every twelve months with no resulting gain to unit-bolders. Who benefits from this dealing?

I put this question to Hilary Smith of Fidelity, whose £57.5m Eastern Opportunities Trust turned over £176.5m between February and August this year and was only 66th out of 78 funds in the same sector.
Hilary Smith: "Eastern
Opportunities invests in small companies in Japan and the Pacific Basin. These markets are subject to high sector rotation and investment themes, so a lot of portfolios are switched actively to catch market shifts. With a new fund it takes time to build up positions in smaller stocks. Because we cannot hold a large cash position, money is invested in larger companies, and switched gradually into smaller companies later on. In addition, there was a change of manager in the summer, and the new manager made switches to the portfolio. Finally, there was a shift in strategy. The fund was initially intended to have a maximum of 30 per cent in Japan, but after the October 1987 crash this percentage was increased because the Pacific Basin markets were seen as much more risky than before. There is no incentive for the manager to churn (trade excessively). We wouldn't turn over a portfolio unless we thought it neces-

Comment: There is no gain to fund managers from heavy switching and the risk that costs will outweigh any

I'LL TEACH THEM TO MAKE ME ? COME IN BETWEEN, AND NEW YEAR CHRISTMAS

improvement in performance is high. A very large amount of switching, as in this fund, usually reflects unusual circumstances. It may be a sign of management incompetence, but could also mean that a long term poor performer is being taken in hand. Nevertheless, when managers remain silent on issues like it is not surprising that investors become suspicious.

Q: One section in a Save & Prosper proxy voting form asks me to agree to forego certificates for future purchases of units. As a pensioner I am interested in keeping my affairs in order. Won't the problems in locating investments become terrifyingly difficult without relevant documentation?

Mike Ryder-Richardson of S&P replies: "We have no plans to go uncertificated at present. The item was put in because we want the power to do away with unit certificates if the regulations allow it. It's all part of the move towards a paperless City, and we feel it will make commercial sense eventually. Certificates are not the definitive document people

think they are. You can sell units without them, and you don't get cartificates for units bought through a regular savings plan. We couldn't just cease to issue certificates. We would have to notify unit-holders and create some sort of statement as an alternative, probably by upgrading the con-tract note. When computer reg-isters are more prevalent, this will become a definitive docu-

ment for proving ownership."

Comment: This is another example of a unit trust group seeking powers it does not at present need to save on the expense of a future vote. While it is probably true that uncertificated units might well be a move to greater efficiency and cost cutting, some explanation and reassurance would have

Q: I feel very strongly that in most cases higher charges are not justified. Surely the financial services legislation was not passed just to increase overheads and profitability of the various unit trust groups regardless of

Bill Stuttaford, chairman of the Unit Trust Association:

Assess the value of a company

In the Chancellor's March 1988 Budget he said that all assets would be revalued at 31 March 1982 levels. As a director of a closed company I have been trying to assess the Capital Gains Tax liability on my shareholding in the event of a sale of the company as a going

I have contacted the Capital Taxes Office who refuse to advise me and am writing to you for guidance.

Can you please advise: 1. Would the value of the company at December 12 1982 be assessed on the similar basis as a eventual sale e.g. on a P/E

2. If not, please advise me how it would be valued given that all three directors are minority shareholders.

The value of each minority

shareholding is the price which a third party would have been prepared to pay for that holding, broadly speaking. It may well depend upon what rate of dividend the company had been paying before March 31 1982. The company's auditors are best placed to advise you, of course. The relevant legislation is to be found in section 152 of the Cpaital Gains TAX alisation for increased charges is "if the fund performs, the investor will accept the charges." Yet not all funds will perform, and higher charges are a powerful disincentive

"(3) for the purposes of a determination falling within subsection 1 above, it shall be assumed that, in the open mar-ket which is postulated for the purposes of that determination, there is available to any prospective purchaser of the asset in question all the information which a prudent prospective which a prident prospective purchaser of the asset might reasonably require if he were proposing to purchase it from a willing vendor by private treaty and at arm's length."

Non-gold handshake

I was a non-executive director of a PLC and resigned on 8 November when the company was taken over. I am being paid my normal monthly fee up to 30 November. There is no service contract and I am to receive an ex gratia payment of 25,750 which equals one year's fee. In order for this payment to be free of tax, what is the earliest date it should be paid to me and is

there an advisable formula to be used in the covering letter from the company. Prima facie, the ex-gratia payment will be assessable under schedule E (and will not

benefit from the golden hand-

A hedge too high

MY NEIGHBOUR has a leyland cypress hedge planted on his side of our 200 ft boundary. These trees grow fast and can achieve 50 ft. Because our bungalow is stepped down from his land, the hedge is already 20 ft or more above our property in part and, being on the south side, casts a long shadow over the bunga-

a long shadow over the bungalow and garden.

Apart from the ever-moredemanding task of trimming
my side and disposing of the
cuttings, the shadow it casts
over the bungalow is causing
moss infestation on my roof,
with the threat of damage to
the tiles. I have discussed the
problem with my neighbour,
who has agreed to restrict the
height of the hedge alongside
my bungalow to 8 ft on his
side (about 15 ft on mine), but
appears averse to cutting it
back elsewhere. back elsewhere.

Do I have any rights in the matter? Unfortunately there is no remedy available to you in law for the situation which you

Soldier's expenses

I am an American citizen, stationed in England with the US Air Force, and my wife is British. We were married about a year ago. I bought a house in Oxfordshire in 1984, and have been renting it since then to American military personnel. The income from the rent is less than the expenses I have for morigage pauments, rates, and water. My questions

1. Do I have any UK tax Hability for rental income from the house when my expenses exceed the income?

2. Would I be liable for any BRIEFCASE

legal responsibility can be accepted the Financial Times for the answers on in these columns. All inquiries will becomed by post as soon as possible

my name only, not my wife's).
Can you tell me what percentage, if any, of the capital gains would be taxed in the UK?
(What percentage of the profits would have to be paid as

1. No, provided that you are not treating mortgage repay-ments (as distinct from mortments (as instinct from mort-gage interest) as part of the expenses. Ask a local tax inspector's office for the free explanatory booklets IRI (Tax treatment of interest paid) and IR27 (Notes on the taxation of income from real property), but bear in mind that they are not up-to-date.

2. No, because (so far as we can

deduce from the bare facts outlined) you are protected by sec-tion 18(5) of the Capital Gains Tax Act 1979, in conjunction with the Visiting Forces and Allied Headquarters (Income Tax and Death Duties) (Designations) Order 1961.

Sizeable bequests

My sister-in-law is registered holder of a quantity of shares in the family company, inherited from her father. At the time of his death, the shares were not of great value. Now the firm has expanded, and they are worth about £200,000.

These shares, in her will, have been bequeathed to two of her nephews and nieces. The balance of her estate, which comprises a small quan-tity of cash, and a bungalow of some value, is bequeathed to

two other nieces.
As the inheritance tax payable at her death on the shares would be very considerable, would the value of the inheri-tance in the bungalow be "gobbled up" to pay for the inheri-tance etax on theshares? Or does each part of the estate that is bequeathed be liable for its' own part of the inhexitance tax?

Although provision is made for liability for Inheritance Tax capital gains tax when the on real property (the bunga-house is sold? (The house is in low) to fall on that property

separately, it is likely that your sister-in-law will have inserted an express provision in her will for the tax to be paid out of residue, i.e. the generality of all property not specifically disposed of.

An aunt's legacy

APART FROM our main residence, my wife and I own a house which was left to us by an aunt and which we have let to students for the past 10 years. I am now considering selling our main residence and moving to the other. What would be our capital

gains tax position? Would we be liable to CGT immediately? If not, how long would we need to live in the other house

to avoid tax?

If the previously-let house is now available for your use and you do, in fact, stay there over-night sometimes (since we assume that it is furnished), assume that it is furnished), you and your wife should give notice jointly that it is to be treated as your joint main residence with effect from the day on which it became available for your use. There is no hurry over this notice (under section 101(6)(a) of the Capital Gains tax Act 1979), provided that the period from (A) the day on which the previously-let house became available for your use as a residence to (B) the day of the contract for the sale of the contract for the sale of your original home is unlikely to amount to more than about 23 months.

Assuming that the period from A to B does not exceed two years, you should escape CGT on the sale of your original home and minimise the prospective CGT bill upon an eventual sale of the previous ly-let house. It might be convenient to get an estimate of the market value of the previously-let house as at March 31. 1982 (subject to the sitting tenants on that day), but this is not necessary until you actu-ally decide to sell it (if you do have it valued now as at March 31, 1982, keep the bill for the valuation because the cost of that will be allowable in calculating the prospective CGP

You will find a broad outline of the rules in a free pamphlet, CGT4 (owner-occupied houses), which is obtainable from your tax inspector's office. Do not place too much reliance upon this pamphlet, however, as it tends to over-simplify the intri-cate and arbitrary rules as well as being out of date.

Marie Committee of the Committee of the

T STORES

- A14.00

* ate.

···· 🚜 SHIP PR

2016

:. tx (14

* 104

· in u

1198

, --181

75 W 10

TUTE PAR

334

11377

4.503.6

+ 4

1.7

1304

OVER the years, I have made a number of New Year resolutions which, when remembered, have greatly assisted in my investment decisions. For

Invest in shares only the money I can afford to lose if

■ Never be afraid to admit mistakes and cut losses on a badly performing investment, rather than holding on in a

share appears greatly over-priced, do not hang on in the hope of getting a few pence more before the rise is rum-bled. The little bit of extra profit is unlikely to be worth the increased risk. Over-priced shares tend to collapse suddenly without any warning.

Be patient. If I have an investment that is performing well, the management is excel-lent, and the future looks bright: or if I have bought a share because I strongly

example, I have resolved to:

things go wrong.

Never rush to buy a share without first finding out something about the company con-

vain hope of seeing an improvement.

Never be too greedy. If a

share because I strongly believe the company concerned has considerable take-over potential – then why sell the shares for only a modest (or no) profit, simply out of bore-dom and wanting to do a trade? Especially if the shares concerned are not very speculative and might, in a year or

so, go much higher - perhaps

as a result of a take-over bid.

Never immediately accept

DIARY OF A PRIVATE INVESTOR

get out quick the first take-over made for a company - always wait and see if a rival, higher bid, is

see if a rival, higher bid, is likely. It is a pity that some City institutions do not adopt this resolution - then they would not have been quite so keen to have accepted the first bid for companies like Rowntree and Aydel and might then have made more money for their clients. Always take on holidays or

trips abroad a list of shareholdings, plus phone and telex details of my stockbroker. Then, if there is a sudden downturn in the market, it will be easy to contact the broker and sell the shares. Remember that analysts, share tipsters and other experis are sometimes wrong.

Remember that the share market is not a must. There are times when it is better to keep cash or bonds rather than investing two much in shares.

investing too much in shares. To these stock resolutions I have an additional one for 1989: "When in doubt, get out."

What prompted this new resolution was my experience with one particular share. For some years I had followed variables. ous press reports concerning the "problems" at Sound Diffu-

sion. In 1984, the shares had been over 160p each and in 1987 had ranged from 27p to 83p. I avoided buying them. Then in December 1987 there was a report in the FT 1987 stating: "Shareholder dissension had grown in the wake of a series of missed profits forecasts and the resignation of the company's brokers and auditers. The announcement of an 88 per cent fall in interim pretax profits seems to have been the final straw."

Paul Stonor (the company's chairman) resigned and was replaced by David Macdonald, a former director-general of the Takeover Panel. Francis Howard (the former finance director of Charter Consolidated) joined the board as a non-executive director.

Subsequently, various management changes also took place. Tunstall Group the security equipment company, owned 4.9 per cent of Sound Diffusion and it seemed to me that if the new direction at the company failed, then perhaps Tunstall would launch a bid. I decided to wait and see.

In April this year, Sound Diffusion sought £9.5m in a rights issue, underwritten by Klein-

wort Benson. The press reported the company's chair-man as saying that the losses incurred in 1987 were the result of special factors and were not indicative of the company's prospects. "The current year has started well with orders at a higher level than

orders at a higher level than ever before. The directors are confident that Sound Diffusion will enjoy a successful year in 1988," he added.

Surely, now, with institutional backing and new management, the company was on the mend? Nevertheless, I delayed buying any shares until the rights issue had been directed.

digested.
Thus, in June, I made a small investment in Sound Diffusion, paying 36p per share. The share price drifted and at the end of August they were about 32p. Perhaps I was wrong in my

view of the company. By the end of September the shares had fallen to 28p, and I had serious doubts about the wisdom of my investment. I serious ously thought about selling the shares, but never actually did reported that Sound Diffusion had gone into receivership. The company's shares were suspended at 22p, its listing would not be restored. Hence my new resolution that if I have any doubts about any of my other investments I shall get out quickly.

Kevin Goldstein-Jackson

THE ACTION of castling, by THE ACTION of Castage, of itself a simple technique, can provide surprising insight into a player's knowledge and experience Regimers occasionally learn the game but not the castling move, which is a com-bined movement of king and rook enabling the king to be transferred to the corner of the board away from the dangerous thrust of piece activity in the centre. The king moves two squares to the right or left, and the rook towards which

the king advances is transferred to the adjacent square on the other side of the king.

One particular aspect of the rules on castling is often misunderstood. The Official Laws of Chess (Baisford) state that "Castling is illegal if the king has already moved, or with a rook that has already been moved. Castling is prevented for the time being (i) if the king's original square, or the square which the king must cross over, or that which it is to occupy, is attacked by an opponent's piece; or (ii) if there

is any piece between the king and the rook with which castland the rook with which casti-ing is to be effected."

The critical aspect of this rule is like Sherlock Holmes's dog which falled to bark in the night. The law mentions attacks on the king and the squares which it crosses, but is silent about attacks on the rook. Castling is, therefore, allowable if the castling rook is attacked or if this rook crosses

a square covered by an opposing piece.
Experienced players used to regard the castling rule as self-explanatory until it

sian grandmaster, Yuri Averbakh. Cecil Purdy met him in the 1960 Australian Open and castled queen's side when Averbakh's rook controlled the square QN1 which Purdy's rook crossed. "An illegal move," claimed Averbakh. Purdy was too taken aback

to answer coherently. He flat-tered his hand across the board and uttered "The king, the king," in the manner of a medi-eval peasant surprised by a royal knock at the front door. When the referee produced the laws of chess and showed Averbakh that the rule applied only to the king, the Soviet champion could hardly believe

"Only the king? Not the rook?" asked Averbakh. His professional resilience was strong enough for him to recover from the shock and win both the game and the Australian Open, but the joke went round the chess world and it was effectively the end of Averbakh's career as a front-line USSR grandmaster. It should be added, however, that this account is based on Purdy's version; Averbakh later claimed he knew the rule perfectly well and that there had been a misunderstanding. Another important castling

tention in friendly games between inexperienced opponents, occurs when a player, preparing to castle, touches his rook first. He should pick up

the king first, or touch king and rook simultaneously.

Confusion over this situation grew when the International Chess Federation (FIDE) voted to abandon the long-standing penalty for such cases - that the offending side had to move the rook alone. Instead, in the early 1970s, it introduced a new interpretation: that "if a player in castling starts by touching the rook, he should be given a warning by the director but the castling shall be considered

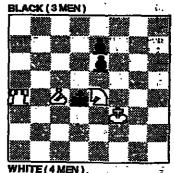
The apparent implication was that if you castled rook first, then the director (if there was one available, an immediate cause for dispute in match chess where the effective arbiters are the team captains) would warn you not to do it again in that game - which would be illegal, anyway. The new wording survived for a few years beford the old penalty of moving the rook was brought back, but the seeds of confusion had been sown. At Tilburg 1985, the tourna-ment which Tony Miles won

stomach-down on a hospital trolley due to a back ailment, he had to play a postponed game with Polugaevsky. The director, who was also the director, who was also the spectator that day, went for a coffee and, while he was out of the room, Polu castled. The arbiter returned and Miles claimed that the rook had been touched first, which Polu denied vigorously. The referee ruled that the game should

continue with the Soviet GM castled but jokingly, and possibly half-remembering the discarded FIDE wording added: "Den't do it again this

Polu lost the game, blamed the argument for his defeat and triggered off an anti-mas-sage table protest demonstra-tion from the other GMs - this time without the careful Polu time without the careful Poin, who would not co-sign a pro-test letter inscripted by the defected Korchnol. Eventually they found a compromise, but he warned from these incldents. Castling disputes can trigger off the adrenalin of the mildest and most inoffensive

PROBLEM No. 754



WHITE (4 MEN).

White mates in four moves against any defence (by H. Stevens). The black king is trapped in mid-board but à skilful finishing touch is required.

Solution Page XIV -- Leonard Barden

Read your medical report

provisions of the Access to Medical Reports Act (1988)

This legislation, a Private Member's Bill put forward by Archy Kirkwood and supported by the Campaign for Freedom of Information, gives individuals the right, for the first time, to see any medical reports written about them by their doctor for employment or insurance purposes and to disagree with any of the facts

reported in that report.

A report from an individual's own doctor, known as a Per-sonal Medical Attendant's Report (PMAR), is an important document in underwriting a proposal for life assurance. Such reports have been confidential between the doctor and the life company underwriter (technically the chief medical

A life company underwriter would rarely decline a proposal or impose extra premiums solely on a PMAR. The proposer would usually undergo a medical examination. But the

contents of PMARs are impor-tant to underwriters in arriving at their assessment of the premiums and cover.
The Act changes all this. The

new system works as follows: ■ The proposer(s) is sent a consent form, whereby the life company seeks permission to approach the doctor(a) for a report. This form sets out the requirements of the Act. ■ The proposer then states whether he or she intends to exercise his/her rights under the Act. If the answer is no

then current procedures apply

subject to the right of the proposer to change his or her mind, described below. ■ If the proposer states his or her intention to exercise rights, if the life company asks for a PMAR, it will inform the

It is up to the proposer to contact his or her doctor and ask to see the report before it is sent. The doctor will have been informed by the life company that the proposer wishes to see the report and the doctor must hold it back for a maximum of 21 days.

The proposer can discuss the contents of the report. The doctor can change any items in the report, providing the doctor does not supress any relevant medical facts.

If the proposer disagrees with any of the facts (for example the doctor may have diagnosed an illness as arising from stress while the proposer considers the illness to be nor-mal), he can append a note to the report. Ultimately, the proposer can

withhold permission for the doctor to send the report to the life company, though this could result in the company not proceeding with the contract. The life company may be prepared to underwrite on the results of a medical examination alone.

The British Medical Association has issued guidelines on the Act to all its members, so doctors should be aware of the Proposers who originally said they would not exercise their rights can change their

minds within six months and see the report. So doctors must keep copies of all reports

Presumably, proposers will be most likely change their minds and ask to see the report if the life company has declined to accept the policy or imposed higher than normal premiums. Seeing the report may tell the proposer why the lifecompany has done this, but it is not likely that the pro-poser will be able to get the life company underwriter to change the decision.

Life underwriters feel that as a result of the new legislation doctors will in future simply record medical facts in a PMAR and not give any additional information, particularly on the proposer's lifestyle. But above all, the Act will

result in life companies taking

cal evidence.

TODAY'S HANDS, both from rubber bridge, come with New Year greetings. Here is the

♦ Å 5 ♥ 763 ♦ Q 9653 ♣ Å Q 4 ↑ K Q 7.4 ↑ A K ↑ K J 2 ↑ J 10 9 7

With North-South vulnerable, South dealt and began the auction with one no-trump (16-18 points). North jumped to three no-trumps. After three passes, West opened with the four of hearts and South took East's queen with the ace. There were six tricks on top, and surely the two minor suits could provide three more

far longer to process those con-tracts that cannot be underbetween them.

Without much thought, the declarer led his king of diswritten without detailed medimonds, losing to the ace. East returned the 10 of hearts, forcing out South's king. When the Bridge

knave of diamonds was led, West's failure to follow suit made the declarer wince. But there was still the finesse against the club king; if that worked, the contract would be made. East, however, won the knave of clubs with his ace and the return of a heart defeated the contract.

South was, admittedly, unlucky, but he could have done better. At trick two, the right line is to cross to the spade ace and return the three of diamonds. This is an avoidance play. If East holds four diamonds to the ace, he must duck; if he does not, he gives declarer four tricks in the suit. Now, with one trick in the bag, he switches to clubs and finesses the knave. East wins but declarer is in full control and makes three spades, two hearts, three clubs and one dia-

mond. Very convenient, you say with a faint suspicion of a sneer. Suppose West holds the singleton ace of diamonds. What then? The answer is that South goes down. But let me remind you that for the single-ton to be the ace (or, for that matter, any card) is heavy odds

Now study the second hand:

♣: 173: ♥ A74 ♦ AKQ83 ♣ 104 W E A K Q 8 2 \$ 10 6 5 \$ 17 6 4 \$ 5 \$ 18 5 3 2 ♣ 94 ♥ K Q 6 5 3 ♦ 10 9 2 ♣ A Q 7

North dealt at a love score and hid one diamond. South replied with one heart and West overcalled with one spade. North raised his partner to two hearts and South's four

West cashed ace and king of spades and the queen was ruffed in hand. If the red suits broke favourably, all was plain sailing. But the declarer was a careful player and assumed that both hearts and diamonds might break 4-1. Could he cope with that? Let us see how he played.

At trick four he led his diamond 10, overtook with dummy's queen and returned the four of hearts to his queen. The nine of diamonds was overtaken by the king and East showed out, discarding the two

Now, thanks to his shrewd unblocking in diamonds and his careful timing, South was able to cross to his king of hearts, lead the two of diamonds and finesse dummy's eight. East had no resource. He ruffed and returned a club but the declarer took his ace at once and crossed to the ace of hearts, drawing the last trump. Dummy's two diamonds catered for his club losers and the contract was fulfilled.

Played safely. E. P. C. Cotter

WEI10150

PROPERTY/GARDENING

Gardening

A kind year for plants

Robin Lane Fox on a season of mists and mallow fruitfulness

ARDENERS will be dency to split its lower stems saying a sad goodbye to 1988. It was the kindest year in living memory: a brief cold spell in February, some surprisingly sharp frosts in the week after Easter, but other-wise that heavenly mixture of rain and mild winters which alienates anyone with a bikini and delights anyone trying to establish new plants.

, ** ±1(5 ° ...

- - -

with the Lag

1 1

S 1 1 2 1 2 2 2

व्यक्ति अप

್ ನಡ್ಡಾ

ಾರ್ಚಿಗೆ ಮತ್ತು ಮಾಡಿತ

and the second

Armedia de Carrello

್ವಿ ಚಿತ್ರವರ್ಷ

ا المواقعة الم

1. 10 20 12 12 THE

Lecare Riv

A. 2. 3. 2. 5

and the way to the second

Section 1

11 50 612

F12 2312 The second secon

3327

- 3.5

1988 was my year of new establishment. The frosts in April damaged parts of it, nota-bly a new yew hedge, but the rain which rained every other Weekend Diversion allowed me to get away with late spring planting without using a bose or killing a single shrub. Growth was copious all year, though prone to mildew: the clear days of early autumn were the visual high point of gardens, reminding me how much has changed with the new range of near-hardy peren-nials and their clear, fresh col-ours in place of dull yellow daisies. Can this fortunate winter continue? People who believe that plants need a good frosting are talking through their for hats. It never did anything any harm to be left undamaged or coaxed into early flowering. All that matters is the crunch which may come later, and gardeners, unlike investors, may avoid it. I have never had less diffi-

Next year, Bouncing Bet will fight in a less refined bed

culty in naming my plant of the year. In April I bought young plants of the new Tree Mallow Lavatera Barnsley, from Hopleys of Much Hadham, Herts. They grew furiously, reached five feet, flowered continuously from June antil November and transuntil November and transformed beds in which they stood, like sentries, at five-yard intervals. If ever this column has given you a good idea, this new variety is the test. The plants people are saying that similar forms have been known for some while and that the Barnsley form is only one of several haphazard intermarriages. Maybe, but its owner, Rosemary Verey, donated it to the trade for nothing and the form from her Gloucestershire garden has the prettiest shape

to its white flowers, far more elegant than the pinkish forms. You probably know the old rose pink Mallow which grows equally fast and varies in col-our from plant to plant a use-ful filler, but not first class. The new white one blushes to a pale orchid-pink and is much more barmonious in leaf and flower. We will be seeing it in white gardens, front borders and shrubberies in the next decade. Anyone can multiply it from cuttings, so you only need to buy one or two plants. better left unpruned until whatever the next 12 months spring. Its one fault is a ten-

because it grows so fast. It is twice the plant if you stake it from May onwards. It likes any sunny soil, with or without time, and it brings the style of a pale tropical Hibiscus within reach of all.

At a lower level, I have woken up to the new Diascias which have been coming out of South Africa. The names are chaotic and still changing in 1967, an expert article in the RHS's *Planisman* sorted some of them out and threw us all into confusion. I much prefer the forms without upright spikes of flower. I bought one now classed (I believe) as Diascia Fetcaniensis from Green Farm Nursery, Bentley, Hants (callers only: no mail order) which is almost an invitation to give up gardening all sum-mer. A sharp frost will cer-tainly hit it, but it has spread into mats of green-grey leaf, about six inches high and a yard wide which are smothered in soft pink flowers throughout late summer and autumn. I can hardly believe that I only put my small plants of it out in early July, since when they have obliterated all annual weeds and rooted into yet more plants for next year. It is so easy to pull a plece up and save it indoors for next season. This family has changed the state of the art in late summer under roses or tell changes. under roses or tall shrubs, in the front of borders or wherever you meant to put bedding plants and forgot.

It is too early to report on new shrubs, though a new evergreen climbing hydrangea from Mexico is looking promising, at least until a frost. It takes about five years to disbe-lieve what breeders say about their new roses, so I would like to emphasise the true value of yellow-flowered Rose Graham Thomas, now proven with me in a dry and a wet summer. Most forms catch awful black spot, but Graham Thomas has been outstanding since 1985, both for its civilised leaves and for its long season of artisti-cally rich yellow flowers. David Austin of Albrighton, Wolverhampton, bred it among his new English shrub roses: it reaches about four feet

Lastly, an old-world oddity

which may become a menace. In early spring, I ordered plants of the double-flowered white Soapwort from the Plants From The Pa nursery at 1 North Street, Belhaven, Dunbar. You need only a half-rooted sprig of this for-gotten oddity for it to spread left, right and centre. About nine inches high, it has a strength of white colouring and nature which dominates a small flower bed in mid to late summer. Apparently, it was common in the 17th century, but somehow our gardens lost it more easily than mine ever will its suppliers call it by the old name, Bouncing Bet. Next year, I will make it fight for its life in a less refined flower bed. It is well up to competing with tough neighbours, a bet, then, It appears to be as hardy as the for the ethos of the late 1980s and one which will not mind

READERS' letters suggest a degree of confusi on about the property market as it turches into 1969. But "Concerned Homeowner" and "Bewildered House Agent" alike can relax. The Financial Times' annual residential agony column braves the strictures of the Financial Services Act to pro-Financial Services Act to provide the answers that non-pink papers fight shy of revealing. Perhaps the saddest of all residential market problems is

summed up by the following heartfelt note scrawled on a torn-off slip of Treasury note-

"I've tried everything, but I just can't seem to get people to stop spending money on, and in, their bomes. Righer interest rates take forever to slow spending; once ap, they stow spending; outer up, usey have to stay high or we'll have a steriling crisis, the trade gap will get wider, and rates will have to go up again, and . . it's not much fun anymore. My house comes with the job, and if I can't find a way out



of this I'll have to get another mortgage, or commute. . . help. . . " you must

"Seriously Misunderstood" of Westminster seems to have ended the year on a sad note, and it's easy to see why. Quite apart from the direct impact on household spending of rising property prices and higher mortgage for new buyers. mortgage for new buyers, there's the effect of equity release by existing owners on retail sales. Figures produced by Mike Young and his economics team at McCaughan Dyson Canel Cure suggest that, as house price rises have made people feel wealthier, and as remortgage finance has become easier to raise, equity ase by residential property owners has risen from around 2 to nearer 8 per cent of total personal sector spending since the beginning of the 1980's.

Property price inflation borrowing for consumer spend-ing. So will higher interest rates do the trick, curb price rises, and take the steam out of the general rate of retail price inflation? There's support for that view from the building societies, which report a sharp fall in mortgage demand, espe-cially in London and the South East. Both the societies, and the Royal Institution of Char-tered Surveyors' most recent poll of residential agency mem-bers, confirm a slump in the number of sales of lower and

middle price range homes in the south, and a marked slow-down of activity elsewhere in the country as the market goes into its usual winter off-season. After that, the 3.5 m people with mortgages whose rates

An agony uncle writes

John Brennan offers advice to those with housing problems

are adjusted annually will feel poorer as increased rates increase monthly repayment charges.

But the slowdown in consumer spending which that presages is largely counterbal-anced by the direct effect of higher costs on the inflation rate itself. If first-time buyers were priced out of the market that would cut out quarter of a million or more households spending their way around the high street. But fierce compet-tion for market share among lenders, when they are awash with deposits drawn in by high interest rates, suggests that 1989 will open with a bargain sale of home loan finance with a range of rate-capped loan offers and schemes to extend term loans and to rollup interest rate payments in one form or another for cash-strapped new buyers. So interest rate increases alone are unlikely to stem new home sales for long.

There are a few simple solu-tions. You could redefine mortgage costs as part of delayed personal savings rather than expenditure, and cut the inflation rate by a couple of points at a stroke. Or lean on the Bank of England to lean on the building societies to impose stricter earnings multiples when calculating borrowers' ability to support a loan. Or you could take that job in the

City...
"Confused" of Wapping

'As the owner of a Docklands' flat, I read that the property market has crashed, and yet, although I have been at home a lot since I lost my bond-dealing position in the City, I haven't heard a sound. Should I consult my doctor?

The answer here depends to a great extent on whether your corporate health insurance ended with your job, or whether the outplacement arrangements allow you to run up psychiatric care bills. If not, the best bet is to turn down the

CD and enjoy the silence.

That's what people mean by a crash. Sales are being achieved, but the volume of business has fallen to a trickle. Docklands is for the patient, and you seem to fall into that category in one way or "Bargain Hunter" of Subur-

"I wonder if my wife and I should wait to buy our first home until prices are a bit lower. We held off in the 1960's and early 1970's when we read was over, but we never found anywhere cheaper. At the beginning of the 1980's we again postponed buying because it seemed that prices take the plunge now?"

Waiting to buy until a mar-ket reaches its lowest point is one way of postponing a deci-sion indefinitely. And trying to best-guess a market with a million and a half quite distinct transactions each year is posi-tively eccentric. That said, consider the cases for and against an actual reduction in residen-tial prices in 1989. Serious economists and television pun-dits alike have been repeating the argument that an histori-cally high price-to-earnings



since the Blitz, the Shearson Lehman team conclude that

"one can expect the stock of

unsold dwellings to rise

sharply in 1988/89."

But before putting your home counties land bank into a car boot sale, read beyond the headlines. This migration

is, in their estimation, a once-for-all adjustment to the past couple of years' regional imbal-

ance in property costs. People will have less price incentive to move as residential values in the South East mark time

and as prices elsewhere com-plete their catching up process. Still, the economists argument

still, the economists argument that, "the net loss of population in the South East from migration in 1988 could... easily be 100,000 individuals," is, as they say, "a substantial negative shock for benefits demonstrate expensive shock for benefits demonstrate."

housing demand." That particularly hits new properties becase migrants have been,

ratio implies a correction in prices of as much as a fifth. Without an equivalent general inflation rate to mask this fall, finding that the customers have moved up the rail lines just as the coaching lamps go they argue that prices nationally should fall back by 10 or more per cent in 1969. However, the more sensitive measure of home buying ability in the short run is that of average on in your latest outcrop of executive cottages. The trigger for this phobia seems to be the results of research by Shearson Lehman Rutton Securities. Their work reveals internal advance to price, and even for first time buyers that ratio has remained remarkably stable migration in response to property prices to an extent that could undermine the idea that throughout 1988, at under 3.5 there is a keen buyer for any new home built in and around London. Recording the largest exodus from the South Rast times purchasers' earnings. The cost of purchase arguments tend to stalemate each

other, particularly as home lenders are likely to create more first-time buyer discount schemes to persuade them to take the plunge and borrow despite high interest rates. But the best bet is that any price reductions will be limited to properties where the owners are forced to discount for a quick sale, and where previous asking prices have been anticipating general price growth that hasn't materialised. "Confounded Contractor" of

Dun Building, Surrey, writes:

"I was horrified to read recently that the entire population of the South East of England has moved to cheaper homes somewhere in the North. Pd like to know where exactly they have gone, and whether you know of anyone interested in acquiring a southern land bank." homes to move, so those prop-erties add to the supply side just as the migration reduces the net demand. That said, even if the population in the South East were to

self-evidently, cashing in their

confound the forecasters and decline in total numbers in the long run the continual decline in the size of the average household reflects extra home demand to meet the needs of divorced and unmarried single people that should take up the slack left by a reduction in the number of people reaching working age into the 1990's. The migration figures also ignore latent demand from "hidden households." Best guesses are that there are 200,000 or more "hidden house-holds" – those staying with parents or sharing space – in the London area alone.
"Perplexed Professional
Manager" from a national

"I have always lectured my team that selling houses is just like selling peas, or beans. Those who haven't understood this professional approach have been outced. Now, some of those who didn't fit the system, are achieving sales from scruffy corner shop offices, and some of my sales-designed property transfer offices naven't completed a deal in two months. Can you explain?"

estate agency chain writes:

This is a tragic case. Unfortunately for your approach to agency work, vendors, unlike peas or beans, don't fit too neatly into any mass saelling programme. They don't tend to think of the sale of their house or flat as a transfer of a unit of accommodation, but as a fairly traumatic personal experience. Promoting experienced sales agency staff to become market-ing executives who manage more junior sales staff, rather than dealing directly with the customers, and kicking out the entrepreneurial agents who don't fit the system, means that the network has a strong middle class of managers tied up in meetings, and a front line staff of juniors under the impression that they're man-ning a set of residential checkout tills rather than reassuring

highly nervous people.
"Probably not homeless"
no fixed abode writes: "Reading the paper that

wrapped myself in the other night I was thrilled to lear that new housing regulation will effectively end the prolem of homelessness i Britain. As the newsprint o this report has blurred in th evening's beavy rain, couldn't read all the detail of this exciting news.

You're quite right. Homeless ness will soon be a statisticall insignificant abberation. Lobb groups with a reckless enthus asm for the facts suggest that there are now over 2m home less people in Britain. But yo can ignore the facts because officially, the number are n more than 128,000, which is th current total of people wh have been accepted by loca authorities as being in need o accommodation. True, mos people without homes know that they have little chance of being accepted for rehousing by cash-strapped local author ties with a fast declining stoc of council homes. But if th



TRY TO FORGET I YOUR LOVE FOR NO. 42 MR. GAZUMPED, OF GLOUCESTER

officially accepted figures ar the ones to be considered, the are likely to decline rapidly a even tighter criteria fo rehousing are applied in nex year's planned revision of the 1977 Homeless Person's Ac Suggestions that should ax the homeless figures at a fer strokes have come from th Association of District Cour cils, which recently suggestes witching the onus of proof actual or impending homeles ness from the council to the applicant, increasing resider tial qualification from si months to a year, and endin an historic obligation to hous all homeless pregnant women

OF RICHMOND PARK?



COUNTRY PROPERTY

FAIRBRIAR HOMES

WHAT'S YOUR VIEW

THIS IS OURS! at King George Square * Private Estate overlooking Richmond Park

- * Security System with uniformed Gate Reeper
- * Electronically Controlled Video Entry
- * Satelite Television (5 channels)
- * Situated at Park Hill, off Queens Road
- * 4 Redreem Town Houses.....(from £325,000)
- * 3 Bedroom Maisonettes....(from £240,000)
- * | Bedroom Flots(from £125,000) SALES CERTIFE OPEN BORRY Bloom world Spirit phone 61-948-8325.

ERBOM / SUPROM BOTH BOTH TURNSHOOM SPROM **BRONTE COUNTRY**



Prices from £32,950.

Brochure from:

KENEGIE MANOR,

TEL: (0736) 66671

RENTALS

NATIONAL COUNTIES

SPECIALIST FURNISHED

LETTINGS

Top quality proportion evallable in Commuter belt of Surrey and SW Landon Tel: (83727) 21746/44155

HAWORTH WEST YORKSHIRE A delightful cottage situated in the heart of this famous village with views over Worth Valley Steam Railway.

The cottage has been fully damp roofed, revired and timber treated Living room, kitchen, bedroom, shower room, anall gurden,

ideal as a holiday corrage or letting investment Offers around £42,000 (01) 248 5284 (work), (0423) 66561 (home)

INTERNATIONAL **CORNISH MANORS PROPERTY** ST IVES/PENZANCE Now 2/3 bedroomed Holiday Homes in grounds of Cornish Manor. Indoor pood and lots of facilities. Full management ser-vices. Self financing. C.C.T. relief.

NORMANDY; MANCHE VACANCES Provide cottages in

> lovely Normandy £20,000 - £60,000.

Phone anytime for brochure 0761-70467

ANDORRA BUY DIRECT FROM BUILDERS ANDORRA-THE TRUE
TAX HAVEN.
Full sales, management and
rental service. CLS.A. Andorma Prope & Ltd 12 Kings Golfege Road, Lundin Middlesez, HA4 65H Tel (1860) 621617

ALGANYE. For the discerning buyer - issury villas, cluster villas and spartments around Carvestro. Full management/esting service end finance sersiable.

THE PORTUGUESE PROPERTY BUREAU LTD. REF (F716) Algarva House, The Cotonside, Maidenhead, Beria, SLS (GL. Tel. 0626 32786 (24 brs).



SELL YOUR HOUSE

ThroughtheWeekend FT Property Pages

simply complete the coupon below and return it to: Francis Phillips, Classified Sales Manager, Financial Times, 10 Cannon Street, London EC4P 4BY.

Allow five words per line (minimum 3 lines) Cost: 5-15 words (\$20.70)20 words (\$27.60) 25 words (\$34.50) 30 words (\$41.40) 35 words (£48.30) 40 words (£55.20) all rates include Vat. Advertisements over 40 words, rates are available on application, please attach copy separately. Lineage: 56.00 per line + Vat. Display: £26.00 per sec + Vat. Please insert the following copy in the Weekend FT:

on Saturday		

 	 	 	-
 	 	 	_
 	 	 	_
 			

I wish to pay by cheque, value 5... made payable to: Financial Times Limited.

Lauthorise you to debit from my VisalAmex/Access account

(delete as applicable) the sum of £_____ Card expiry date.

My card number is

Postcode: Weekend FT Property Pages 0 01-248 3296

Daisy gives us an answer AS WELL as the routine run of

flower seed novelties produced primarily for commercial growers of bedding plants and municipal gardeners there are, for 1989, a number of varieties of special interest to home gar-deners which are unlikely to be available in any other way than as seed. I do not expect to see thou-sands of small plants of Bidens

Golden Goddess for sale in the garden centres next May but there is no reason why tens of thousands of home-raised seedthousands of home-raisen sectings should not be ready for planting out at about that time for its is a charming and easily-raised plant and seed is available from Thompson and Morgan, London Road, Ipswich. Golden Goddess appears to

be simply a name of conve-nience for the wild plant, which botanists call ferulaefolia. It is a little golden daisy, almost all petals with very little centre, produced endlessly and in profusion from June to October on slender 18-inch stems above finely divided leaves. It came to Britain from Mexico away back in 1799 but no one has taken much notice of it until recently. I first saw it in the Logan Botanic Garden in Scotland last June where it was quite brilliant and I

caught up with it again in a Berkshire garden in October. I then discovered to my delight that T and M was also aware of its existence and was including it as a novelty in its 1989 seed catalogue. Strictly it is a perennial but in Britain it is best grown as a half-hardy annual, sown in a greenhouse



mid-February or mid-April and planted outdoors in a sunny place in late May or early

Another good new plant that will have to be raised at home this coming year is Poppy Summer Breeze. There are no doubts about the novelty of this since it is one of those first generation (F1) hybrids that have to be remade by the plant breeder every year. Summer Breeze is the result of a sustained effort to produce a plant resembling the Iceland poppy but able to flower the first year from seed. It has the same tangerine, orange, yellow and white colour range as the Ice-land poppy but the flowers are smaller and the stems shorter, characteristics it has inherited

from its other parent, a form of the Alpine poppy.

Like its parents, Summer Breeze is a short-lived perennial which, in a sunny but fairly sheltered place and well-drained soil will certainly survive one or two winters outdoors but most gardeners will

as an annual, sowing in green-house or frame in March and planting out in May or early June. But this is such a new plant in every way that it is going to take a year or so to evaluate it fully and discover the limits of endurance and its adaptability. Samuel Dobie, now based at Broombill Way, Torquay, is launching it.
There is nothing experimental about Coreopsis Early Sun-

tal arout Coreopsis Early Sun-shine but it is probably the best seed-raised variety yet produced of a very old and pop-ular hardy perennial and it has won that very scarce award, the Fleuroselect Gold Medal after trials all over Europe. The flowers are large, semi-The flowers are large, semi-double, bright yellow and freely produced from mid-sum-mer until autumn and, if seed is sown in February or early March in a greenhouse or frame to give plants to go out into the garden in May flowers will be produced that same

Alternatively, seed can be sown outdoors from mid-April until early June to give plants that may produce a few flowers that same year but will reserve their first full display until the second summer. Most of the seed firms seem to be offering

Much the same is true of Mimulus Calypso, no longer a novelty but certainly one of hybrids that perform so well and the range of colours and markings fully justifies the probably be content to grow it name Calypso. It is a perennial

hardy annual, raised in March or early April under protection of some kind for planting out in late May in good rather moist soil; just the plant to grow beside a pool or stream. Nemesia Mello seems to be exclusive to Thompson and

Morgan and they give no indication where they found it but it certainly looks a winner and they evidently think so since they have chosen it for their cover illustrations both front and back. One of these shows only a single flower greatly enlarged, which may lead to disappointment if customers do not realise that the flowers are similar in size to those of other good Nemesias. It is their col-our that is striking; the four-lobed upper lip light crimson, the two-lobed lower lip almost wholly white. This is a stunner and yet another for the half hardy annual treatment though there is no need to sow until mid March since Nemesias need to be kept growing steadily without any check. They should be out in the open, ground before they start

to flower. There are also some attractive new primroses in the seed catalogues for 1989, notably a first generation hybrid named Lovely from Samuel Dobie and another hybrid of similar type named Countrywide from Sutthe most exciting varieties of the monkey flower yet introduced. It is another of those modern first-generation range of primrose colours. Countrywide specialises in pas-tel shades.

Arthur Hellyer



Competition results

Anthony Curtis reports on Jane Bond Says and Q-Rhymes

OUR TWO competitions this year yielded a large number of entries that revealed remarkable dexterity with the English language. Thank you for such massive displays of verbal ingenuity! If you do not find your entry quoted or mentioned below it is probably because we were faced by such an embarrassment of riches; though after a long agonising process of sifting, the eventual winners did emerge.

Q-RHYMES

FOR this contest we quoted some rhymes of Q (Quiller-Couch) in which he demonstrated the vagaries of English spelling by making all the words that acted as rhyme endings adopt the same crucial spelling, e.g. Fowey and enjowey, spot and yot. You were asked to do the same in a poem of not more than 14-lines about any place, real or legend. If ever there was a case to be made for the reform of English on phonetic lines, as advocated by the likes of Robert Bridges and Bernard Shaw, it was the rich haul of orthographic anomalies thrown up by this exercise. But what a pity such reform would be to the James

Joyce in us all! Christine A. Lord in a poem about Guernsey produced seven rhyming couplets of which all the joke spellings were the real spellings of other words (like heat and sweat). Harvey R. Cole in a poem which began "Not all is Despond in the Borough..." made hay for 14 lines with the ending *-ough*, as did Geoffrey Daish "with apologies to Sir John". Mrs Vera Nicholson and Mrs Monica G. Ribon both chimed in merrily on the many places called Leigh. And Audrey Brown (from Lostwithiel) gave us an up-date on Fowey now: "Me luv tayk it eesi/ wer is the chin shon'

There was not much on central London but Joseph J. Tun-ney (from New Jersey) confessed that "As I motor down Park Lane/ I come upon a source of pane. ". George William Taylor told of "A football fanatic called Cockburn/ Was wanted by police in High Hockburn./ His behaviour in Beaulieu./ Was rough and unrealieu, and they think he is heading for Wolborn.

A great many people seemed to have a sicester who landed up in Bicester where she which they kicester. There was more than one lad from Wemyss who - like David Drummond's - discovered that "nothing is as nothing semuss." And several who like Noel Petty repaired to Alnwick "when city life gets mainwick". More than one who, like Margaret Hudson, found that "Huntin' in the Vale of Belvotri

By then, as she recom-mended, we had several times had recourse to the BBC Pro-nouncing Dictionary of British Names (Oxford University Press) edited and transcribed by G.E. Pointon, and found it indispensable.

Anthony Slingsby had the hilarious idea of translating Broughning's "Hoam Thorts" into Q-speak: "Oh to be in Ingland | Nough that April's their, | Anned hughever wakes in Ingland| Seize some mournina unawear. . .

A note of marital discord. typical of several entries, was happily struck by Rick Watson: "I love the border town of Berwick/ My wife, however, finds it bloody/ Tea by the castle atmospherwick!/ She calls it dull and foody-doody." On a similar tack, north of the Border, Lady Miskin "visited Milngavie/ And met such a dilm (Work that out almost as bad as Mrs P.D. Hawker's vision at Saltfleetby of a waitfleetby).

Exotic places invoqued included the Bay of Naples (J.M.L. Harris), the Japanese island of Soko (H.A Trump), Odysseus's Ithaca (Desi Anwar), Ariadne's Crete (K.P. Hopkinson), West Africa (Uzor Maxim Uzoatu), and L.L. Thomson had some archaic fun with the Isle of Wight.

"Since I am an antique dealer and my imagination is limited" (!!) wrote Jonathan Backhouse, "the place I have chosen to celebrate is the Chelsea Antiques Fair". From which we quote: ". . Tempting the dowagers and sheikhs/ With rather highly priced anteikhs. The Louis (mainly XV and XVI)/ Appeared to be the current creize. Oh dear!

Highly commended are John Mackintosh for his sonnet composed on London Bridge, Michaela Dungate for "I have two kats from Katmandu" and Betty M. Kay for "The Lay of A

Music Stewdent".

The winner who receives £100 is Mrs Trudie Heard of Acton, London, for her deft rhymes on Maltese placenames in one of her five excellent tries, and there are prizes of £30 each for the runners-up printed below; and for G.W. Taylor for his limerick above.

TO THE MALTESE AUTHORI-Within the walls of old Valletta I am composing this love

"Dear bustling little Mars~ Would melt a heart that's Your brightly coloured fish ing fleet Brilliantly sparkling in the

Then there's the Grand Harbour cruise Respleadent with historic San Anton Gardens, with no quiews, Shows one of Europe's

smaliest zueues.

How sad that Silema to St. Will soon become one urhan spraui. So please don't spoil it, do not alter My lovely sundrenched isle of Malter!

> Mrs TRUDIE HEARD RUNNERS-UP

Though the roughd that goes to Towcester
Is a fearful roughlier-coaster

As at Bicester, there's a vicester of the plain; And Towcester's early hice-Contains a vain of myces ter-y Since Watling Lain divided thegu from Degu. Ere the yeoman came, the

Was the forman of the beo-And the Reomans may have wrought a sought of fought: Now although I'm not a I am sure a fort at Toaster

soughtie-ing to nort (II you've caught the shaught impaught of my refrain

To Towcester youl'll now deign to catch a treign.)* (Unfortunately no station now exists, courtesy of B.R). JEAN DAVIS

The town of Milngavie Can gladden the avie And folk at Buccleuch Will queuch for the veuch But the castle at Glamis Has superior chamis.

So walk with me through The broad avenough With leaves 'neath our shoes As we relish the voes So loved by Defoe There is so much to shoe To one of esprit So do come with mit.

JOHN P.N. WEDGE

The girls who come from Girton, I am absolutely cirton, Were cleverer than the men who came from Caius.

I can make this bold assir -That girls really put a spirt And outdo the men with

But on recent trends at Gi-We must, sadly, draw a cir-

nonchalance and aius.

Now that men have been admitted, if you plaius! Yes, it's best to draw a cir-On degrees gone for a hirton And blame it on the sort of men from Caius.

A.M. MORRISON

O come to see the see at Declared the brochure I

Bring your son and bring your daughter Knjoy the sonshine by the wanghter Watch the peepshows on the Or hold a seashell to your Later when hunger or thirst

We'll provide a perfect meel. But Granny thought the shows were lewd And girlies on the beach She also couldn't stand the We shan't be going back to Biewd, Bewd or Bude.

Mrs S.D. TRUMP



YORK TORK If I could but choose, I'd opt for a croose On the waters of Oose And dispel all my bloose,

After taking a snoose The banks I'd percose and savour the vicose: The rams and the coose young man who woose, The lovers in toose. . .

How splendid to loose All the bustle and quoose! It's hard to walk Through the streets of old

MARGARET DEWS ("Do I hear Ooohs?!")

JANE BOND SAYS

FROM VERSE to prose - for the other competition you were asked to adopt the monosyllabic style of the Victorian children's book describing the adventures of Miss Jane Bond, and to present an episode from a famous crime or mystery writer in this style with a word limit of 150 words.

Chandler, Fleming, Hammett and Conan Doyle were in that order the favourite models here. Giovanna L. Virata opened well: "I wish to make it clear," he said, "that your life is a moot point." Michaela Dungate played it literally by the rules: "James has a brand new gun; the bad man gave it to him. He wants to play with it but is told to put its back in its case. "Go on," says James,

"just one go". Patrick Rosenvinge sent in the only attempt at John Dick-son Carr and made a good fist of it, starting: "The Grays' Hall Case is now at an end and Lord Grays' sons have told me to write my tale of the crimes. This will show what Fell did and thought, to help solve the case; were it not for him, the cuase of three deaths would not have paid with its life one bed. "Put your arms round

dawn last March."
Margeret Burgess ambitiously attempted Ruth Rendell in her psycho vein. He had not dreamt there would be so much blood. The floor had a film of med on the floor had a film of red on it and on the walls strange shapes had been born — a blob here, a square there: here a tree, there a face with a curved nose." Roger Betteridge essayed the staccato style of Elmore Leon-ard." Stick hit oil first time in.

The broad worked West Palm. Wrong beach but close and The ease with which writers like Fleming and Spillane translate into monosyllabub was shown by actual extracts or near extracts from their books sent in by Paul Sarnoff, P.E. Harries and Miss M.B. Salmon for whose astute researches many thanks.

their eyes lit on the still priest in the choir, with head bowed as he kneit to pray.

Hugh would have hailed him, but the monk held him back. Let him make his peace What we looked for most was a natural authenticity, the voice of the master or mistress without strain. In this regard there were some good shots at Fleming by Capt. W. R. S. Mitchell, Noel Petty, Katie Mal-

lett, Eric Pearce, and Maureen O'Rourke. And at Conan Doyle by John F. Allan, Jackie Murphy and Noel Petty, all of whom are highly commended. C.E. Hurst of Finstock, Oxfordshire, wins the first prize of £100 for for a neat Mar-lovian incident. It is followed

with a look of rain in the hills, but it was cool in the bar. I sat

in a booth and watched the

girl. She was worth a look. She had dark red hair and blue

eyes and wore a suit made of

beige silk. She wore pearls and a gold ring on her left hand. In

that dim bar she glowed like a

She used her ring hand to

lift her drink. It was clear. It

might be gin. She looked like a girl who drank gin. I had a drink, too, but it was Scotch.

I got up and went to her.
"Hi," I said. "My name is

C.E. HURST

Phil. I have a last name, too."

She threw her drink in my

face. I was right, It was gin.

RUNNERS- UP

D*CK FR*NC*S

HIS eyes were fixed on the field. The horse ran well but he had been warned it would

not win, though not told why or how it was to be done. It

think so. His fear could be seen in his stance, his limbs tense and stiff. He shot a brief

glance at the girl at his side

whose eyes, strained and scared as he hoped his were

not, did not look at him but at the course. He touched her

hand. Just then a shout went up from the crowd. He knew

what it meant. He could see

that the horse he had trained

for her sake had sunk to the ground and was quite still. He

groaned. The girl then turne

to look at him, her tears just held in check, "My poor horse", she cried, "what shall I

L*N D**GHT*N

SHE seemed no more than a

child and all at once said:

"Have I shocked you?" Then:

"Be nice to me." I gave her the

cup and she sat up in bed to drink. A drip of tea ran down her breast. When she picked it

up with her spoon she looked at me and laughed. She raised

the spoon to my lips and when I sipped she laughed once

more. She stretched her long

tanned arm to run a nail down

my back. She had a clear voice

and calm eyes. Years back girls like her had flocked to

the film world; now they can

be found where there are

She drank her tea then put

yachts or skis or fast cars and

men to pay for them.

W.ROLL

uld be a hoax but he did not

l down ili by the runners - up who each "A bank clerk from the THE SHORT HI (a la Raymond Chandler)
IT was a hot still night in L.A. was shot "

> "His ear is red where he put a pen. There is ink on his hand. You heard the "brr" when he said "Sir". The bags for gold stick out of his cost, but no gold is there. As he

"Who are they?"
"We must find out. Get your gun and call a cab. The train to Fife goes soon." He put on his coat and his K.P. HOPKINSON

G.K. CH*ST*RT*N THE coast was clear. The sun shone - or was it the moon? The two men, one tall, with a cool flame in his eyes, the

smashed one of those vile things called (I think) a thief He stepped twice to the edge

his strength. "Then I must push you off:" the words dropped from his lips brown with dread. "But I will pray for you as you fall." They were still; and still are

to this day.

M*CRY SP*LL*N* I WENT to a club to find the girl. It was dark and there was a lot of smoke and a smell of cheap drinks. As I got used to it I saw her on stage. She danced and as she did she took her clothes off. She looked quite good. At the end of her act I went round the back and knocked on her door. "Come in" she said.

I looked at her. She had just a robe on, but it was loose. I could see a lot of leg and some chest. She had a nice face but she seemed a bit dim. "Who are you?" she asked.

I gave her my card. She rowned as she tried to read it. "Mike" she said at last. "Ha. ha. ha. ham. . " "What you hit nails with" I

*LL*S P*T*RS
THE monk whose name you know (he found that run dead in ice), crossed the bridge and strode up to the Fair, which marked the life of the saint shamed by the cock's crow when he failed his Lord. There, in a tent a man lay dead, deep in blood from a blade that pierced the heart.

He sent for Hugh, who stood in for the King in that shire. Hard by they found a cross of wood which bore the name "St

They thought of that church in town and found their way there. Once through the door

with God" he said. "The law can wait, then take its

Dr W.LD. SCOTT

C'N'N D'YL THEY heard a bang on the door. A man came in. He was short and fat and had a black

"Help me Sir" he cried, and Holmes took out his pipe

North" he said. "He had the cash but some bad men stole it. He knew their names so he His friend with wide eves

said: "Holmes, how did you know all that?"

knew them, they killed him to be safe."

priest short, his round face screwed up as if in pain, were too lost in thought to take They walked on a bit, to stop at once when the man of God cried: "Have you just once

with one arm? I have." of the huge cliff, looked down and blinked. The tall man oined him and stole a look at his friend as if the world "No," he breathed with all

MICHAEL PLAISTER

Literary prizes and awards in 1988

Jacqueline Shorey on a rewarding year for authors

THE NOBEL Prize for Literature (worth SKr2m) was won this year by Naguth Mahfouz, the Egyptian novelist. The Booker Prize (£15,000) for a work of fiction was won by Peter Carey with Oscar and Lucinda (Faber, £10.95), a novel in which the title characters meet on a steamship voyage to Australia in the mid-19th cen-

The 1987 Whitbread Book of The 1937 Whitnessa Book of the Year (£20,000), announced in January 1988, was Under the Eye of the Clock by Christy Nolan (Weidenfeld, £8.95); the 1988 winner, named in Novem-ber, was Salman Rushdie The Satanic Verses (Viking, £12.95). Satanic Verses (Viking, £12.55).
The Sunday Express Book of
the Year (£20,000 for fiction)
was The Colour of Blood by
Brian Moore (Cape, £10.95).
Other literary awards during
the year included: the Prix
Goncourt (FFr50) Erik Orsenna

L'Exposition Coloniale (Le Seuil, £11.95); the inaugural Pascall Prize (Australia's richest literary award for creative writing) A\$25,000 to David Mal-

The Commonwealth Writers Prize (£10,000) Festus Iyayi Heroes (Longman, £3.95); the W. H. Smith Award (£10,000 for a UK or Commonwealth writer) Robert Hughes The Fatal Shore (Collins, £15.00/ Pan, £4.95); the Guardian Fic-tion Prize (£1,000) Lucy Ell-mour Sweet December (Virgon) mann Sweet Desserts (Virago, £10.95); the David Higham Prize (£1,000 for a first work of fiction) Carol Birch Life in the Palace (Macmillan, £10.95); the Macmillan Silver Pen Prize (£500 plus silver pen, for fic-tion) A. L. Barker The Goose Boy (Hutchinson, £9.95); the Royal Society of Literature Heinemann Award (£3,000) Michael Ignatieff The Russian Album (Chatto, £12.95); the Dylan Thomas Award (£1,000 for a short story) John Murray Master of Ceremonies (from Pleasure, a collection published by Aidan Ellis, £10.50). The Betty Trask Prize (for

first novels of a romantic or traditional nature by writers under 35) two joint first prizes of \$6,500 to Alex Martin The General Interruptor (unpublished) and Candia McWilliam A Case of Knives (Bloomsbury, £12.95) which also won the Scottish Arts Council Literary Award (2700); the Boots Romantic Novelists' Association Award (£5,000) Audrey Howard The Juniper Bush

(Hutchinson, £11.95).
The Somerset Maugham Awards (£4,000 each for three writers under 35) Jimmy Burns - a Financial Times iournalist and former Buenos Aires correspondent - The Land that ost its Heroes (Bloomsbury, £12.95/£5.95), Carol Ann Duffy Selling Manhattan (Anvil Press, £4.95), Matthew Kneale Whore Banquets (Gollancz, 29.95); the Woolwich John Llewellyn Rhys Memorial Prize (£500 to an author under 35) Matthew Yorke The March

Fence (Viking, £10.95). The NCR Award for Non-Fiction (the most valuable UK book award with £25,000 to the winner and £1,000 each to five runners up) David Thomson Nairn in Darkness and Light (Hutchinson, £12.95); the James Tait Black Awards (£1,000 each for fiction and biography) George Mackay Brown The Golden Bird: Two Orkney Stories (John Murray, £10.95) and Roth Dudley Edwards Victor Gollancz: A Biography (Gollancz, £20,00); the J. R. Ackerley Prize (£500 for autobiography) Anthony Burgess Little Wilson and Big God (Heine-mann, £12.95); the Time-Life Silver Pen Award (£1,000 for non-fiction) John Miller Friends and Romans: On the Run in Wartime Italy (Fourth

The Wolfson Literary Awards for 1988 for outstand-ing works of history will not be announced until January 1989. The Mitchell Prizes for the History of Art: the \$10,000 Mitchell Prize - Thomas DaCosta Kaufmann The School of Prague: Painting at the Court of Rudolf II (University of Chicago Press, £35.95), the \$3,000 Eric Mitchell Prize -Stanley Meltzoff Bottleelli, Signorelli, and Savonarola: "Theo ogica poetica' and Painting from Boccaccio to Poliziano (Leo. S. Olschki in Florence) and the \$3,000 Mitchell Prize for a book on 20th Century Art Angelica Zander Rudenstine Modern Painting, Drawing and Sculpture collected by Emily and Joseph Pulitzer Jr (Harvard University Art Museums); the W. H. Smith Illustration Awards (£2.000 each for book and magazine illustration) Charles Keeping Classic Tales of the Macabre (Blackie £8.95) and Richard Parent The Return of the Locust (New Scientist, June 18 1987); the Deloitte-Bookseller Award for Book Cover Design (£1,000) Tony Birks-Hay Lucie Rie (Alphabooks, £25.00). The Schlegel-Tieck Prize

(£1,500 for the best translation of a German Book into English) Ralph Manhelm The helped her.

RICHARD RICKSON | Bell by Gunter Grass (12.95); the Scott

Moncrieff Prize (£1,500 for the best translation into English of a French 20th century work). Dr Robyn Marsack The Scorpion-Fish by Nicolas Bouvier (Carcanet, £9.95); the John Florio Prize (£900 for the best translation of contemporary Italian literature) J. G. Nichols The Colloquies by Guido Goz-zano (Carcanet, 56.95)

The Poetry Society National Prize (52,000) Martin Reed The Widow's Dream; the £25,000 Eric Gregory Award for poets under 30 shared by: Michael Symmons Roberts, Gwyneth Lewis, Adrian Blackledge, Simon Armitage and Robert Crawford; the Cholmondeley Award for poetry: John Heath-Stubbs, Sean O'Brien and John Whitworth received £2,000 each; the Geoffrey Faber Memorial Prize (£500 for poetry) Michael Hofmann Acrimony (Faber, £8.5)(£3.55); the Arts Council Awards for three poets (£5,000 each) Fleur Adcock, Carole Satyamurti and Ken Smith; the Marks & Spencer Peterioo Poets Open Poetry Competition (£1,000 plus smaller prizes Winning poems smaller prizes, winning poems published in *Poetry Matters*, Tel. 0822 833473) Donald Atkin-son The Fire in the Tree - A Trafalgar Day Rape in the Art Gallery; TLS Cheltenham Fes-tival Prize (£500) Peter Robinson This Other Life (Carcanet

Poetry Award (£500) Sujata Bhatt Brunizem (Carcanet, £5.95); the Hudson Review Bennett Award (\$15,000 for poetry) Yves Bonnefoy.

£5.95); Alice Hunt Bartlett



Tony Birks-Hay's winning book-cover

Writers' Association Gold Dagger-Award (a gold dagger) Michael Dibdin Ratking (Faber, £10.95), the Silver Dagger Award (a silver dagger) Sara Paretsky Toxic Shock (Goliancz, £11.95), the John Creasey Memorial Award (for a new crime author) Janet Neel Death's Bright Angel (Constable, £9.95), the CWA Non-Fiction Crime Book Award, Bernard Wasserstein The Secret Lives of Trebitsch Lincoln (Yale University Press, £16.95), the Punch Prize (£250 for the funniest crime book of the year) Nancy Livingston Death in a Distant Land (Gollancz,

£9.95) The Smarties Children's Book Prize (£8,000) Martin Waddell and Barbara Firth Can't You Sleep Little Bear? (Walker Books, £6.95); the Emil/Kurt Maschler Award (£1.000 and a bronze statue of Emil for a children's book) Anthony Browne for his illustrations to Alice's Adventures in Wonderland by Lewis Car-roll (Julia MacRae, £12.95); the Macmillan Prize for a Children's Picture Book (£500) Mark Hudson Alphabet City; the Parents Magazine Best Book for Babies Award (£1,000) Sarah Pooley A Day of Rhymes (Bodley Head, 25.95); the Kathleen Fidler Award (£1,000 and publication by Blackie for a novel for children aged 8-12 by a new author) Charles Morgan Flight of the Solar Ducks (£6.95); the Save & Prosper Friends of the Earth Earth-

worm Children's Book Award (£250 for a book which encourages children to care for the earth) Jeanie Baker Where the Forest Meets the Sea (Julia Macrae, £6.95); the Eleanor Far-jeon Award (£750 for services to children and books) The National Library for the Handميو د . . .

10 9

1.00 : Luca · • ; ; ; ;

144 34 (44 . . .

124 M

1 **144**

_ i ¥

.: JT#

-en al

1 11 M

* and (1984)

: : | | | | | | | |

वाची केंक्र

-x : 🚧 j

in participant of (4) **(9)**

THE PERSON

THE COME .

::02/34

::=[数牒]::

be**th #**

i teta

21.3 (万編)

A STATE

in M

CO≀ ∵

& CONT

WILES 9

OFFERS!

*: 8?? 312?

EAST

FRICA

the ton been in

the course to

on to low as the

delle delicions de les for your

children its Bushes and

Jaks Travel Service

Co Repent Street London WIR SALE

01 031 0776 38

· (DIN)

National Library for the Hand-icapped Child (Tel: 01-636 1500).

The McVitie's Prize (for a Scottish writer) Bernard MacLaverty The Great Pro-fundo (Cape, £9.95) and Edwin Mickleburgh Beyond the Fro-zen Sea (Bodley Head, £16.00). who won joint first prize and £5,000 each; the BBC North West Portico Prize (£1,500 for a book set in the north-west of book set in the north-west of England) shared by Margaret England) shared by markets of the same of £7.95) and John Stalker Stalker (Harrap. £12.95); the Angel Literary Award (£1,000 for a writer based in East Angila) Ethne Clarke The Art of the Kitchen Garden (Michael Joseph, £14.95); the Hunter Davies Lakeland Book of the Year Amend (£100) Molly Lefe. Year Award (£100) Molly Lefe-bure The Bondage of Love: A Life of Mrs Samuel Taylor Col-

eridge (Gollanz, £15.95/£4.95).
The Thomas Cook Awards:
£1,000 for a guide book, Stephen Batchelor The Tibet Guide
(Wisdom Publication, £13.95), £2,000 for a travel book, Colin Thubron Behind the Wall (Heinemann, £10.95) and £500 for an illustated travel book James Bentley Languedoc with photographs by Charlie Waite (George Philip, £14.95); the Anglo-Helienic League Runci-man Award (£1,000 for a book about Greece) John S. Koliopoulos Brigands with a Cause: Brigandage and Irredentism in Modern Greece 1821-1912 (Clarendon Press, £35.00); the Society of Authors' Travelling Scholarships (four of £1,100) A. L. Barker, Eva Figes, Allan Massie amd David Rudkin. The Roger Machell Prize (22,000 for a book on the per-

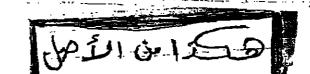
forming arts) P. Conrad A. Song of Love and Death: The Meaning of Opera (Chatto, The Fawcett Prize (£500 for a book which contributes to the understanding of women's position in society) Beatrix Campbell The Iron Ladies

Why do Women Vote Tory? (Virago, £485). The Boardman Tasker Memorial Prize (£1,000 for mountain literature) Joe Simpson Touchin £10.95), the H. H. Wingate Awards for writing on Jewish themes: £2,000 for non-fiction to Anton Gill The Journey Back From Hell (Grafton, £14.95) and £2.000 for fiction to Amos, Oz Black, Box (Chatto, £11.95) which also won the Prix Fémina Etranger, a French prize for foreign fiction; the Odd Fellows Social Concern Book Award (£2,000) Vivien Stern Bricks of Shame: Britain's Prisons (Penguin, £3.95); the King George's Fund for Sailors Book of the Sea Award (£1,000 for non-fiction) Naomi James Courage at Sea (Stanley Paul, £14.95); the Science Museum Book Prizes: £1,000 for a book for under 16s, Robin Kerrod Science Alive: Living Things (Macdonald, 25.95) and £1,000 for a popular general science book, the British Medical Association Board of Science Living with Risk. (BMA and J. Wiley & Sons. £14.95); the Wadsworth Prize for Business History (5200) Dr Stephen W. Tolliday Business. Banking and Politics: The Case of British Steel, 1918-1939 (Harvard University Press, £33.50)_

"A Guide to Literary Prizes, Grants and Awards" is available from the Book Trust, Book House, 45 East Hill, London SW18 2QZ, price £3.25 post free.



Pig and Pepper: a prize picture by Anthony Browne



The tortured path to a take-away restaurant

Nigel Spivey reports on the fluctuating fortunes of a Vietnamese refugee family

of nations, the family broke to. After the bombardment, troops raided the house: they found the gold turned into a dog's lead, the diamonds concealed in ice cubis; ripped down the filk hangings, smashed the jade fions, emptied the wardrobes and the drawing room. The troops were men from the North and they enjoyed themselves in the vicarious rage of bas.

After the raid, the father and four of the children made an

Day Decembery

After the raid, the father and four of the children made an escape. They purhased their passage on a filhing smack leaving that night for Hong Kong. The boat edged across the South Chins Sea without lights, steered by villains with cheroots in their mouths and revolvers on their hips. The father and the four children were sealed in the hold with many others, bearing with them nothing but a flask of jasmine tea. Is a solace, the father croonel old Mandarin stanzas to himself and his children.

In the vessel's hold it was perpetual night but the land of freedom, when they reached it, was hot and tright and gradeingly enfolded them. They were given eiges to sleep in, and immediately permitted to earn cash so the father and his children set to the assembly of transistor radios from dawn till nightfull. nightfall. After six months, clad in new cheap clothes and carrying suitcases, they boarded an aeroplane and followed the transistor radius to Britain: a chilly, rain-sosked

As a solace the father crooned old Mandarin stanzas to himself

country for which few of the ciothes were suitable. Bu that did not matter. The place did not matter. The blace where they were received was sent bundles of old coss and woollen jerseys, maldorous but snug, and the father acquired what seemed to him to be a sort of knitte helmet, which he proceeded to wear both indoors and sit. Brisk ladies plucked nits from the ladies plucked nits from the refugees' hair and drilled phrasal verbs into their brains.

ন্দ্ৰ ক্ৰিয়াৰ প্ৰায়ে কৰিছে কৰিছ

THE HALL BE SEED TO SEE THE SE

guage quickly, the father less so. But he tried hard, padding about in his fury slippers, never without a idded mug of jasmine tea: and ince, when he jasmine tea: and nice, when he came across his children playing a boad game with false money and little plastic houses, when trey should have been doing ther homework, he lost his tempe. He tore up the multi-coloured money and kicked the little plastic bouses, furiously shatting at his children. "Readyour books! Learn the knowldge! Why, why? Because," he cried, drumming his forehead with his fingers, "because what you keep in his forehead with his fingers,
"because what you keep in
your head are the things that
no one can take away from
you! Understand that?"
And esch week he wrote to
his wife, and posted the letter
but never got any reply.

his wife, and posed the better but never got any reply.

THE MOTHER. What has become of her? Sie stayed for a while in the ransacked house, with six further children. The eldest was 21; he was taken off, by a rubber stamp on a piece of paper, and was never heard of again. The file young ones, with the motier, were transferred to a camp in the country. It was a arge jungle clearing whose perimeters were marked yut unguarded. Beyond it were tigers with hungry lellies and quick claws. Hundreds of people were hilleted in the camp, of all ages, in mud-shack barracks. On the day that they were brough there they were all paradel together in front of a thick-set man who addressed them through a megaphone. Other men, dressed identically in bue jackets and trousers, moved among the assembly, stoping to remove spectacles and confiscate fountain pens. stoping to remove speciacies and confiscate fountain peas, watches and personal valuable. The watches and valuable disappeared in a sack abes disappeared in a sack, but his speciacles and fountain pensiwere deposited at the feet of the man with the megaphose. His discourse and his features became inflamed: he west into a frenzy, and began to cance and stamp on the pile. The spectacles belong to yesterday!" roared Mr Mega-phone. "The fountain-pen of today is the hoe! You will forges your education of yester-day! All has changed! You will be re-educated for tomorrow!

And so the mother and her

children found themselves in

rough simple clothes, on a rough simple dist, and put to

rough simple work. The san-dals with which they were sup-plied were fashioned out of old

tyres. They attended classes,

and learned about a Mr Lenin,

for whom a threadhare overcoat had always sufficed. The

N TIME of the breaking children were taught to chant new songs about their new country. Down with silks and satins! went one: Hail to shiny calloused palms!

Everyone in the camp was

assigned a series of chores and duties, including the children. It was mostly tilth and haulage: whatever, it was made as labour-intensive as it could possibly be. The mother was given a plot to work. This was no more than an acre of scrub-land, where trees had been cleared previously: but it bore two wild fruit bushes, which the mother tended and preserved. She cut back the weeds and hoed out their roots. She bent over the ground all day, with her billhook and her mat-tock. The callouses duly appeared on her hands, and her palms began to shine, but she grew accustomed to work-ing under the sun. The mother collected sacks of droppings to enrich the soil. When the beds

enrich the soil. When the beds were ready, she planted them out according to the needs of the camp: potatoes, tomatoes, beans and cabbages.

In the first few weeks her work was inspected and criticised. The inspectors would also test her motivation. "Clean your tools every evening," they would say, or: "Be cheerful when you spread the dung." would say, or: "Be cheerful when you spread the dung. You know what we say?" And she did: "He that does not work, neither shall he eat." Gradually the supervision faded away. The mother kept her tools clean, and she spread the dung cheerfully. She had the dung cheerfully. She had no word from her husband, no knowledge where he and the other children might be, no other children might be, no idea whether they were dead or alive. But in the heat, and arid land, her plot flourished. She even gained permission to grow chrysanthemums. The wild fruit bushes were augmented by saplings that would become apple trees and pear trees. In one patch a crop of ginger was established.

When the blue-suits told her, after a year, that she was to go, her first thought was: who will look after the plot? They did not tell her where she was going, but she was relieved that her children were coming with her. They were all bun-

with her. They were all bun-dled into the back of an army lorry and driven to an airstrip, where a quantity of paper was impressed by rubber stamps, and many troops stood around in an insolent manner. Little was explained to them, but they understood that they were to be reunited as a family, by foreign request.

THEIR clumpy sandals and coarse cotton smocks attracted discreet attention in the outlandish land to which they were flown, a land of deep green fields and swollen grey skies. Its inhabitants were less enormous than the Americans enormous than the Americans they had seen in Saigon, but equally pallid or red-faced. Standing in the airport, the mother observed that the pallid ones were rushing around notific with hopeons and hustnoisily with higgage and business, while the floors were swept silently by black men

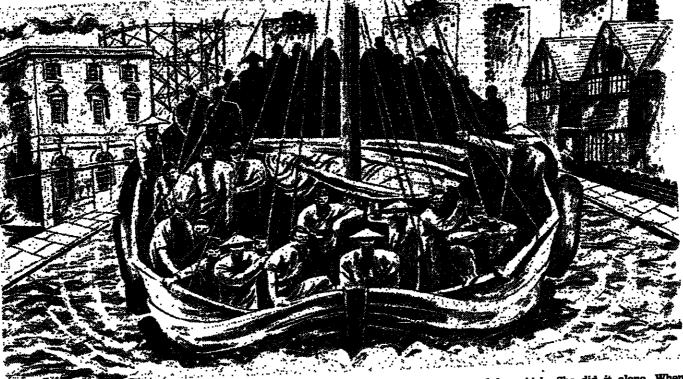
Then they were escorted and bussed along fast roads to a great conurbation, in the depths of which they found the rest of the family: father in a pin-stripe suit, a size too big for him, but a suit nonetheless; a willowy girl, wearing red lips, blue jeans and white

The mother communicated by pointing or flapping her hands

shoes; and three lanky adoles-cants, just men enough not to let tears to their eyes. And these for their part strained to recognise the figures that emerged from the bus, all with tight akin and bases transacts. tight skin and baggy trousers, and wearing — could it be that they were wearing bits of tyre on their feet?
The children adapted. Chil-

dren do. The new arrivals soon learned not to repeat their jun-gle-camp chants in front of the father, or he would become choleric. They were introduced to milk and cheese, and began to flesh out; they sat at deaks and learned how to read and long divide and destroy aliens on computer screens, Televi-sion was a treat, and they grew especially fond of two buffoons who clowned about in monochrome, to whom they referred in their native tongue as "Fat

Man and Thin Man." The mother learned little of the local language. Her willowy daughter had already become accustomed to dealing with technical domestic matters: the various men who called with peaked caps and notebooks to poke their heads under the stairs, collect money and dispense medicines. The mother found that mostly she could make herself understood by pointing or flapping her



hands. Increasingly, she addressed herself to the gar-

It had been the first thing she had noticed: how it was cluttered with rubbish, how

ous inhabitants had kept it properly, once. After the fuss of the reunion, she went out and dead-headed the roses, and noticed the former morphology of flower-beds and pathways.

reprimanding him for the neglect, and before long she had procured a few tools, and set about the necessary work. She cut back the unwonted foliage, and cleared the rubher children were yelling at the antics of Fat Man and Thin Man, or quarrelling over their schoolbooks, she was out there. Her authority in this home, in this land, was a

هكذامن الأجل

mockery of what it had once been. The children were hers, but had passed beyond her. They were at home, with their new language, their new music; she was, and would remain, a foreigner. Her hus-band fretted over the fate of his eldest son, fretted over money, fretted over every-thing; for unlike the old poets he used to croon, he refused to regard the world with the whites of his eyes. The mother cared for him, dabbing balm on his temples when the medicine man supplied pills, and maintaining the flow of jasmine tea. But the garden was her proper work. Wherever the land, soil was soil. Soil would yield, if it

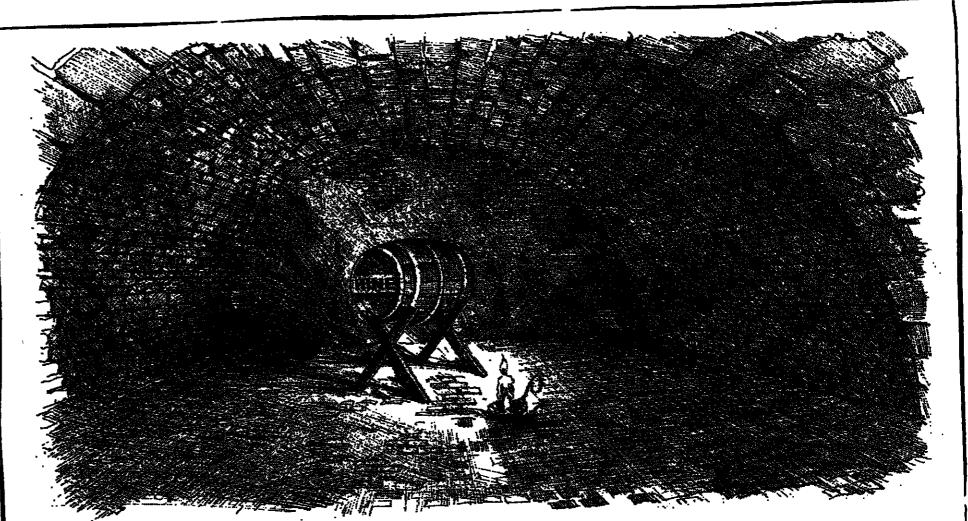
was soil. Soil would yield, if it was worked.

So she persevered with her hoeing. She was watched by her neighbours, whose rubbish had been tipped into the garden. Some continued to tip rubbish into the garden, by night, and encouraged their cats and dogs to use the place as a toilet. But not everyone was hoslet. But not everyone was hos-tile. An elderly, corpulent man used to amble past the back fence each morning. He would watch the mother as she hoed. One morning he took his pipe out of his mouth and spoke to her. She was tugging and tuttuting at the mass of snaky white roots that infested the earth and frustrated her cultivation. "Breaks yer back, that! Them's quitch-grass, missus.

Right tough buggers to get shot of, them. Yer wants to burn them!"

His words were incompre-hensible and she giggled with embarrassment, but she understood that he was speaking from kindness. He had an allot-ment himself, to which he repaired every morning, partly to tend it and partly to smoke in peace. His name was Bill, and he thought jasmine tea a right queer brew. His benevo-lence was valuable, and gradually the youths crashed less ally the youths crashed less often into the garden on a Saturday night, shouting and urinating against the wall and stamping on the new plants. For whenever it happened, the mother would replant. And replant. And replant.

THE FAMILY are still in the depths of a British conurbation. The father dreams of a restaurant but has settled for a take-away. It looks very much like any other oriental takeaway, with its shocking green decor, plastic bamboo and the obligatory television-set mounted on the wall. The usual culinary concessions have been hade to indigenous the property of the pro taste, or lack thereof: hence chipped potatoes, curry sauces, and so on. But the vegetables are worth having. The vegetables are as fresh as they could be The vegetables have been be. The vegetables have been grown with care.



ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

After all ~... just how much fine COGNAC can One family make?~

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac. Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they.

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.



DIVERSIONS

OWEVER YOU look at it, 1988 has been a remember. For one thing. Britons bought more cars than ever before. Exactly how many will not be known for a week or two but the total must top 2.2m compared with just over 2m last year. If you want to know why traffic congestion seems to be getting worse in spite of new road-building, look no further.

The crop was heavy but it has also been a vintage year. Looking back over the past decade, I cannot think of a single year in which so many new cars of real merit were intro-duced - or, at any rate, arrived in British showrooms. The year began with the unveiling of the Flat Tipo which predictably — and, in my opinion, rightly — was cho-

sen as European Car of the Year 1989 a few weeks ago. Next, the BMW 5-Series saloons made their bow. If the Tipo is the family hatchback all the others now have to beat, then the 5-Series sets the standard in the middle

reaches of the executive car market.

Peugeot's outstanding 405
arrived in Britain early in the
year, having been named European Car of the Year 1988 in a near walkover. The estates - I have one on test now - are only just putting in an appear-

My wintry drive to Geneva for the motor show in March was in what I rate the world's best large and really modern luxury saloon: the five-litre, V12-engined BMW 750iL. I see no challenger for this supreme car for at least another year. The Passat, Volkswagen's first new medium-sized car for many years, impressed me less than I had thought it would. It is made solidly, shaped scientifically and roomy within, but was so over-geared for any-

thing but autobahn driving

their wine seriously

Motoring year to remember

Stuart Marshall on cars of '88

that even the version with a 16-valve engine lacked sparkle. Audi made the same mistake with its luxury V8 much later in the year. Unless you spend most of your time in West Germany, a car's ability to cruise quietly at 110-140 mph (177-225 kmh) means absolutely nothing. And if it makes for inflexibility at the sort of speeds on which British law insists, then

it is counter-productive. Rover swam against the stream by introducing a hatch-back version of the 800 at a time when the rest of Europe feels that small cars need tail-gates but hig ones are better with boots.

Having said that, the 2.7-litre, V6-engined Rover Vitesse made a very good impression, just as its saloon equivalent, the Sterling, had done earlier in the year. Now they have matured, the Rover 800s go as well as anything in their class. well as anything in their class and are better value than most. If any manufacturer (or, in this case, importer) deserves a prize for boosting sales by changing its image, it must be Citroen. Until quite recently, Citroens were loved by enthu-siasts but eschewed by every-

one else.
The BX proved that the benefits of sophisticated, self-levelling suspension can be enjoyed in an otherwise straightforward, easy-to-service car. Even company fleet managers are no longer frightened of Citroens. Most remarkably, the BX has for some months been Britain's

best-selling diesel car. More

than 13,000 have been bought (one of them by me). In other words, just over one in eight of the 100,000-odd diesel cars registered in Britain this year was a Citroen BX.

Another car that made a good impression when I drove it in France, first on a private circuit and then on public roads, was the Renault 21

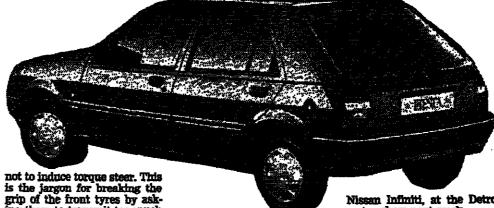
It had a Japanese level of equipment; the performance, refinement and handling of a BMW; lovely leather trim; and is well over £3,000 cheaper than an admittedly even more potent Ford Sierra RS Cos-

A British-built Nissan Bluebird automatic I picked off the assembly line, took away unin-spected and used for some months was comfortable, park-able and totally reliable. I found its styling pedestrian but it had power steering, win-dows, sunroof and aerial and heating/ventilation as good as you will find this side of full air-conditioning.

Vauxhall's Cavalier will be

one of the undoubted successes of 1989. It is bound to become the medium-sized best-seller in the fleet market which Ford has become accustomed to

The front-wheel driven Alfa Romeo 164 was, I thought, a stunning car when I tried it on the dry roads of France in the summer. On the rain-slippery surfaces of an English autumn. I had to be careful when accelerating in the lower gears so as



ing them to transmit too much turning force. Really, any front-wheel driven car with more than 150

horsepower under the bonnet needs careful handling in the wet. Four-wheel drive, as fitted to the Audi quattro, is the complete answer. Automatic trac-tion control, which works like ABS brakes in mirror image and reduces the power going to a spinning wheel, is far cheaper, less complicated and a reasonable compromise.

The new Audi 90 coupe with quattro transmission behaved quite brilliantly in this winter's first heavy snowfall in Bavaria last month. At close to £23,000 on the road, it is expensive; but when roads are like skating rinks you realise the money has been well spent. Four-wheel drive even tames a car as inherently flerce as a Porsche 911 Carrera 4 with a six-cylinder, 250-horsepower

engine where most cars have their boot. Looking to next year, early newcomers will include the Renault 19. This will, I suspect, make as many friends among those who buy cars with their own money as the Renault 5 has done in the past. Citroen's very lively and super-economical AX diesel will be here in March, priced only slightly

similar specifiction. Hard on the Renault 19's heels will be Ford's new Flesta, which bears more than a pass-ing resemblance to the Peugeot 205. Mercedes-Benz will unveil a new SL sports car at the Geneva show early in March. About this time, the Granada-sized Hyundai Concerto will be in British showrooms at prices that could well start at just

One of the most eagerly-awated newcomers will be the Rover Group's 400, which will have to do battle with cars like the Ford Escort, Fiat Tipo and Renault 19. It is thought likely

to appear in June.
What else will we see in
1989? A much greater awareness — and, thus, larger sales - of lead-free petrol, especially if the Chancellor increases the price differential (now 5p a gallon) between lead-free and pre-mium in his next Budget. There will be more new cars available with catalytic con-verters which make the

exhaust gases even cleaner than British law requires. The Japanese will frighten the European makers of luxury cars by introducing their own Jaguar/Mercedes/BMW equiva-lents. I shall be running the rule over the first of them, the

Nissan Infiniti, at the Detroit motor show next week. And the safety device that

will become popular in 1989 among the more affluent motorists? I think it is the car telephone. At the moment most are used as business tools, but I foresee many more being bought by women driv-ers so they can summon help if

A simple car phone now costs less to instal than the better class of radio/tape player and would bring peace of mind to any woman who has to drive long distances on her own, or use a car in a city centre at night. The running costs are fairly high - but

what price can you put on per-sonal safety?
Even better is the completely mobile telephone, like the Nokia Mobira Cityman I have been using, but the cost (well over £1,000) probably rules it out for personal, non-business use I never use mine in trains use. I never use mine in trains or meetings, only in the car. But I am still faintly surprised at being able to pull into a lay-by and call Tokyo as easily as I might call home to say I will be a bit late.

Living as I do for much of the time in road test cars, a fixed phone would be no use to me. But the Mobira, small enough to put in a briefcase, is a boon.

keted very young, it is assumed commonly that Chi-anti is purely a quaffing wine, like Valpolicella. It all depends

on the source.

The best wines from the Classico area between Florence and Siena improve greatly with age. The best year to buy now is 1982 riserva, but 1985s have just come on the market and a case or so put aside might be very attractive in a year or two: not great wines but distinctive ones.

Portugal has had a very bad year and no vintage port is on the cards for 1988. On the other hand, there have been plenty of vintages in recent years including 1982, 1983 and 1985. For laying down, the exceptional 1977s should not be missed; for drinking, the much lighter 1975s are to be recom-

Finally, New World wines and those from Australia and California have had great success in Britain, partly because of quality but no less on account of the sharp fall in both countries' currency

These factors have not

Fishing

Lines that please

FISHING BOOKS are, very broadly, divided into three cat-egories: instruction, reference and reminiscence. On the whole, I much prefer the last. I love to read of waters familiar and unfamiliar, of adventures at home and in odd places abroad, of triumph and disaster, of another man's pleasure

in his fishing.

The trouble with books intended to educate is that a great many people believe they have something signifi-cant to say about fishing, but only a miniscule proportion are justified in that belief. To put it another way most put it another way, most books of instruction are tedious, derivative and

depressing.

Having said that, I was surprised to find that the new book I have enjoyed most of late is a work of serious educational intent. To Rise a Trout by John Roberts (published by the admirable Crowood Press at £16.95) is a searching and thoroughly stimulating analysis of dry fly fishing in rivers.

Crowood Press has also pub-Crowood Press has also published Recting In, a collection of reminiscences by Arthur Oglesby, an eminent salmon fisherman. Having declared a preference for this genre, I should add that it is extraordimarily hard to bring off. The ruminative approach requires literary skill of a high, although well-disguised, order

to succeed I should not say that Oglesby has this skill. Indeed, he admits disarmingly that despite his immense output of books and articles — he has always found writing difficult. But ample compensation for his earthbound prose style is provided by the immensity,

and geographical variety, of

his experience. There is also a cosmopolitan flavour to Aylmer Tryon's slender volume of memories, The Quiet Waters By (Witherby £12.95). The titles of the chapters - Iceland, Norway, Chile, Australia, Antigua - promise much to those who dream of fishing in distant lands. But some of these chapters are under-nourished to an annoy-

Tryon aspires to a more "lit-erary" style than Oglesby and he communicates vividly the excitement of pursuing salmon in Iceland and the Dorset Frome. But I wish he had more to say; an hour's read at such a price is abort measure.

plaint about John Goddard's Waterside Guide (Unwin Hyman £7.50. This has no pre-tension to kerary excellence, being a reference book of the insects of laks and rivers. The text is clear, the photographs numerous an excellent, and the volume is of a size and shape that males it easy for it to be slid into lag or pocket. Another invahable work of reference is Brice Sandison's Fishing in Scots (Mainstream £14.95). I doub if anyone knows more about the subject than Sandison, vho is also commendably passionate about his sport — witness his ferocious attacks on these responsible for blighting so many wild mountain land-

scapes with aflorestation.
Of the other books to come my way, I can recommend the new edition of fred Buller and Hugh Falkus's massive and indispensable Fishing (Stanley Pall 230), as well as Robin Armsrong's idiosyn-



cratic Split-Cane and Sable (Dent £12.95) and Taff Price's Fly Patterns (Ward Lock

£14.95). I should also congratulate David and Charles for publishing The Best of Dick Walker's Course Fishing, a selection from the articles written by that master angler for the Anging Times over quarter of a century. I have a final thought, or

rather an appeal to angling writes. Could we have a mor-atorium on figures of speech involving missiles. We have Santison referring to "Exocutive mosquitoes" and Ogleshy describing one salmon leaving the tater like a Polsris, and another like an Exocet. What's wrong with a column leaving the santiser like an Exocet. wroul with a salmon leap ing . \ like a salmon, for

Tom Fort

must be collectors, and that implies having either a cellar or a reserve of wines with a traditional merchant who keeps it for a charge of about £3 a case per year. Other expedients include

a temperature-controlled garage (expensive) or an insulated pantry or north-facing room. Even a "cellar" under the stairs is better than noth-However arranged, this provision enables you to buy the wines of your choice more or less as soon as they come onto the market (although, if pur-

chase of en primeur claret or red burgundy is concerned, a couple of years will elapse before it arrives.) Following something of a standstill in the wine auction are offered by some wine mermarket, there has been a cerwhat the Americans call "futures;" but, for most of us, the main reason for buying

fine vintage wines early is to secure them while available

readily, not to make money out Today, no wine merchant can afford to keep a reasonaa-ble stock of vintage wines until mature without regular increases in price to take account of the capital locked up. Very few merchants can be relied on to supply, say, two or three bottles of a 10- to 15-year-old claret or burgundy at

Time for drinkers to take stock

Edmund Penning-Rowsell assesses the 1988 wine vintage year

able, that is, to the customer. These reflections arise because it appears that 1988 was a good to very good vin-tage year in most of western Europe, and some of its wines will be on the agenda for pur-chase in the course of the coming year (they should, at least, be chalked up in the memory for future acquisition). More-over, this is a good time of year to consider your reserves and possible purchases in view of consumption in the past 12

If and when the 1988 clarets chants next summer, I believe ously, from classed growths to petits châteaux. As the merlot grape was particularly successful, the right-bank wines of St Emilion, Pomerol, Fronsac, Bourg and Blaye may be favoured

Meanwhile, there are previous vintages to be looked-at. For drinking, the minor wines of 1982 are now often very enjoyable while the written-down 1984s, subject to professional advice in a variable

year, can be fair drinking. There are those in Bordeaux



the 1985s, particularly for the St Emilions and Pomerols, but they will be slow developers. It must always be borne in mind always take a long time to reach their peak, whereas the moderate vintage will develop much more quickly.

For burgundy, anyone who has not acquired the red 1985s should do so, expensive though they are. They should also plan to buy the excellent 1988s and, with professional recommendation, some 1987s.

Among white burgundies the 1986s are better than the 1987s and are exceptional but, once again, some good 1987s can be found. Owing to over-production, the 1988s are variable. who rate the 1986s higher than

Harrods SALE PRICE

Fine burgundy (i.e. above £10-12 a bottle) needs to be bought either on the reputation of growers' names or those ig merchants. The high price of Côte d'Or red wines has focussed atten-

tion on the Chalonnais wines of Givry, Rully, Mercurey and Montagny, where good reds and whites were made this year and should be buyable at reasonable prices. For price reasons, too, the long underval-ned red Rhônes have become increasing popular - and increasingly expensive. The 1988s are said to be outstanding, both in the north (Hermitage, etc) and in the south (Châteauneuf, Gigondas, etc). But the vintage to buy now is 1985, when some splendid wines were made.

Good wines also were produced along the Loire but these are not generally to be laid down, although Sancerre and Poully-Fumé from a good year can be surprisingly attrac-tive, if more burgundy-like, with a couple of years or so in

In Alsace, the most under-valued fine wine region of France, 1968 was a particularly successful year. The vintage has been compared with the outstanding year of 1983, but it will not be generally available for a year or so. Meanwhile, 1985 produced some wines well worth laying down for four or five years, particularly the Reislings and Gewürztrami-

Germany has suffered from a combination of poor quality wines, scandal, and a lack of good vintages in the '80s. It is good news, therefore, that 1988 has produced probably the best wines of the decade so far, although in a small quantity. Thanks partly to the steady

D-mark, fine German estate wines today provide excellent value for quality. The 1985s from leading Moselle and Rhine estates are worth buying for drinking now, while the 1983s are better still and could be put away for a few more

A small quantity, but excel-lent quality, also is reported from Italy. This applies partic-ularly to Piedmont and Tuscany. Although it is acknowledged generally that Barolo and Barbaresco from Piedmont call for considerable ageing and, on the whole, are not mar-

MOTOR CARS SMI to run in. 50.000 milas

altered; but Australian prices are rising sharply after a depleted harvest and, in California, there was a great short-age of the Cabernet-Sauvignon and Chardonnay grapes from which the best wines are made. Now, therefore, is the time to stock up on all these.

INVESTMENT Aston Martin DB5. Metallic blue. Total rebuild 220,995 £20,995 1974 Jaguar V12 E Type Roadster. Air cond 1965 Jensen Interceptor IV Converti Cost new circa 257,000. 11,000 miles. HEXAGON 28 North Hill, Highgate, London N6 4QE Tel: 01-348 5 1.

Charles Glark **CONTRACT HIRE** including maintenance EXAMPLES PER MONTH NOVA 1.0 2dr saloon £118 FORD FIESTA XR2 £168 COMPACT HEE - LEES - LEES PARCHES FREEPHONE 0800 626165

LEARN TO SPEK FRENCH BY TOTAL NATURA IMMERSION with Franch participats for 7 Henske days in the ISENDEME Charen LA VALOUZE tel. 53 91 44 28 LL Lofevre CEL BP. 1860 24490 LA ROCHE CHALAS, France

of new Saste and probably have the larg-est selection of used Saste in the Mid-lands. Lime Garage, Royal Learnington Sps. (1929) 23221.

CLUBS the has outlined the others becaus of a policy on fair play and value for boney. Supper from 10-2.30 am. Disco of to musicians, glangrous hostesses, citing 800r3hows. 189, Regent St., W1. p-784 0557.

UTHORS Your book published or details FT, Excellibur Press, 1 Elysten face, London SW3 SLA.

PERSONAL

SE THERATO

DO YOU KNOW WHERE YOU'RE GOING IN 1989?

Find out by reading the WEEKEND FT'S HOLIDAY AND TRAVEL SECTION - every Saturday from December 31st.

THERE

ONLY ONE WINE SALE.

Château Cana 1985, Côtes de Bourg
Château Plagnac 1983, Médoc
Château Magnol 1985, Haut Médoc
Château du Clos Renon 1982, Bordeaux Supérieur £735£6.20 £73.50
Château Franc Grace-Dieu 1982, St Emilion
Harrods Claret
Beaujolais, Château de Tanay, 1987
Domaine Devaux, Hautes Côtes de Beauge, 1985£220£5.85£69.50
Bourgogne Aligote, Château de Montpatey, 1986. £5.60 £4.75 £56
Muscadet, Metaireau, Harrods exclusivité, 1986
Mainzer Domherr Bacchus Kabinet 1985/6,
Guntrum£4.25\$3.60\$42.50
Eugène Laroche 1982, Champagne£15.50 £13.15 £156
Eugène Laroche Brut, non-vintage Champagne £12.85 £10.80 £128
Laurent Perrier, Rosé Champagne £19.60 £16.50 £19.50
Blanquette de Limoux, Cuvée Alderic
Harrods No. 11 Amontiliado Sherry
Harrods Finest Reserve Port
Dozen price will apply when purchasing a mixed case of 2 x 6 bottles.
All reductions are from Harrods Usual Prices.

Carriage free within our inner van delivery area. Carriage extra on all other orders. SALE COMMENCES JANUARY 4TH. Sale Opening Hours: Monday to Saturday 9am to 6pm. Wednesdays 9am to 7pm. Harrods, Knightsbridge, SW1. Telephone 01-730 1234.

Wines and Spirits, Ground Floor.

This calendar whirl

JANUARY means the killer whale, and a caption to the effect that the creature really is far from homicidal and more of a dolphin. January is also the schooner America viewed from the tip of the bowsprit while splashing along under full sail. And January is Arabian stewed lamb: add meat cubes to hot oil and sauté.

Whether it is whale, ship or dish, it is with you for a onth once you have bought the illustrated calendar in which it appears. Unlike diarles, which lurk out of sight in pocket or desk until called for, a calendar is up there for all to see, halfway between a work of art and a Filofax, fuelling a year's worth of special interest.

So, the 31 days of killer whale are for the confirmed environmental person (the Green Calendar, Friends of the Earth, £4.75); the school for the sea-faring man (Sailing Calendar, Collins £3.35); and the recipe for the armchair cook (Kitchen Calendar, Holmes McDougall, £2.55). Not in any other combination. None of them should be given to the man who would rather tick off the months with a calendar consisting of shots of the world's 12 tricklest golf courses, or to the ornithologist who would prefer a record of nothing but a dozen penguin

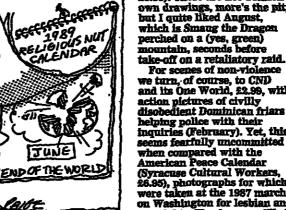
The person who likes that particular species only a little will be perfectly satisfied with farch in the Green Calendar, featuring as it does the king penguin which incubates it eggs with its feet. Or with July from World's Apart (Golden Turtle Press £7.95) in which gentoo penguins are seen commuting to their Falkland rookeries situated



January for this publication presents a soporific shot of the giant tortolses of the Galapagos which wake up late, take a long siesta after a leisurely lunch and retire early into their shells in order to summon up strength for the following day's napping. We know exactly how they

However, a more inspiring and industrious image comes from the first, and indeed every, month of Working Horses (Collins £3.35). This is a pageant of shire horses heaving ahead in bottom gear, of Clydesdales at ploughing championships, and of massive equine backs decorated with the sort of trinkets that would look over the top on Barbara Cartland. This is Middle England at its most middling.

matter and its enthusiasts prefer to start 1989 with a green sky, green mountain and black wolf-like creature on the prowl in just a routine death" from the Tolkien Calendar (Unwin Hyman.



inconveniently inland.

Middle Earth is a different

own drawings, more's the pity, but I quite liked August, which is Smaug the Dragon perched on a (yes, green) mountain, seconds before take-off on a retaliatory raid. For scenes of non-violence we turn, of course, to CND and its One World, £2.99, with action pictures of civilly isobedient Dominican friars helping police with their inquiries (February). Yet, this seems fearfully uncommitted when compared with the American Peace Calendar (Syracuse Cultural Workers

on Washington for lesbian and gay rights. The days are filled with handy dates, like the anniversaries of Chernobyl and Three Mile Island. Bird of the Month in 1969, according to the pin-up in Birds of Britain (Royale, £2.95), is the goldfinch. December's star in Worlds Apart is rather more rare. In fact, the Kanai O'O bird of Hawaii is believed to be the last of its kind; considering it has chosen the wettest spot on the globe in which to sing its fruitless mating song, that is not surprising.
Indeed, it is so hard to spot

that it cannot be seen on the photograph at all, so that we have to content ourselves with a shot of the sort of scenery similar to that where it probably was at the time. It is also unusual to find two calendars coinciding, however roughly, on subject matter. Although I bought all these publications at only two shops (John Lewis in Oxford Street, London, and Books For A Change in Charing Cross Road), the only aspect they share properly is the 365 days of the year.

Jonathan Sale

23rd Japa THE THE TANK . . . pies on (21-248 80)

" write to li teken

1.30

ំ ៈ មាម

The Core

A sale

Total

· a Thu

1 all

REV

SULVE

on conting

HORLD IN

Canal Limes pe

5.46

THE STATE OF

in Cambri FC4p

INANCIA

HOW TO SPEND IT

How to keep off the demon drink and find the best buys in the January sales. Lucia van der Post gives her recommendations

The unkindest cup of all?

THERE ARE, of course, some wonderfully disciplined human beings who need nothing more than a glass of water to have an absolutely terrific time. This is for all those who would like to drink less alcohol but who find a glass of water a somewhat cheerless way to

or water a somewhat coesness way to broach a party.

The first thing to get absolutely straight is whether you want to cut out alcohol completely and aim for alcoholfree alternatives or whether you just want to cut down and need to know which are the most palatable and most nearly "real" of the low-alcohol drinks.

Low-alcohol and no-alcohol beers and

neariy "real" of the low-alcohol drinks.

Low-alcohol and no-alcohol beers and wines are these days hig business. Gone are the old images of wimpishness and gaucherie — in their place has come an aura of sophisticated caring, of proper responsible grown-up maturity.

As Stewart Dalby reports below, lager and beer drinkers really come off best. Many of the alternatives on offer really do taste remarkably like the real thing.

do taste remarkably like the real thing. Wine drinkers have nothing like such a good deal. Part of the problem is that wine drinkers tend to develop increas-ingly sophisticated palates and actually savour everything about the wine from its appearance to its bouquet and finally its taste.

The low-alcohol and alcohol-free wines are no substitute for this kind of pleasure. After extensive investigations I have come to the conclusion that you I have come to the conclusion that you really have to give up any idea that you can have an alcohol-free or even a low-alcohol wine that any wine buff would give you two figs for.

If you can adjust your expectations and just want something cheery in a

glass to help preserve your liver and your health then they have a role to play. Many of them either seem to taste of Ribena or else are far too acid. For my money, the best of the bunch are:

K ALL know what to eat at Christ-

mas but nobody has any standard

on which to fall back for the New Year. Often, riotous drinking is unencumbered -

accelerated, even - by an absence of food or a reliance on the passing canape tray.

Timing also presents bizarre

problems. Many people who take New Year's Eve quite for-

mally regard the run-up to the

midnight beil as essentially a rather longer-than-usual cock-tail party. It is not until after the embracing, toasting, Auld-

Lang-Syneing that any food

comes out.
For many years, I have seen in the New Year with some generous triends who provide for their 30-or-so guests a sizeable tuck-in at 12.30. Bollito

able there is at 12.30. Solito Misto, that kind of thing. This is always prefaced by the speciality of the house, which is a very savoury crab soup. You can't make crab soup for 30 without the smell getting

The Part of

... 5100 Erg

PORCESSE

- - 4 19.1

--

. .

U KNOW WHER

RE GOING IN

kotor cars

3.4 4.18

cent alcohol, and tastes rather like a fruity Asti Spumante; an Italian light sparkling white wine called Monteverdi which has 3 per cent alcohol and Paul Masson Light, which with 0.49 per cent alcohol tastes very unlike wine but quite fizzy and fruity.

Two other drinks I recommend to those seeking to cut out the booze – Aqua Libra which is completely free of alcohol and I like because it is not as sweet as, say Perrier and orange-juice. It also has a rather spicy sort of aura which does make it seem like a drink. I also like watered-down Pastis de Blan-cart, an Aniseed-flavoured drink which has no alcohol content at all and which to me tastes remarkably like the real

My only complaint is the price which at £3.27 a bottle seems exceptionally steep. Given that no duty is payable on any of these drinks I have no idea why the prices are so high but cutting down on the alcohol isn't meant to save money - it's meant to save lives.

AM an alcoholic, of course. We all are. At least just about everyone I know qualifies under the latest rules, doubtless imported from neurosis-ridden and overly health conscious America. One is now deemed an alcoholic if one downs more than 21 units of alcoholic in any given week. That is five bottles of wine in seven

days. Even before it became umfashionable to drink, my attitude towards the grape and the grain was similar to that of the painter Francis Bacon on homosexual-ity. When asked about his own homosexuality, he replied: "It doesn't bother me, it has never bothered me. There it Precisely.

I have never regarded drink as a problem, and nor, apparently, has Clive James, the Australian personality who

about the house a bit, and

everyone does the midnight

cuddling in a rising cloud of fishy steam. That is a high note on which to start the

Unfortunately, they have gone to live in Paris so the menu is due for a bit of adapta-

tion. But, surely, anything that happens at midnight must by definition be an after-dinner

event, particularly should

dancing be involved at any point Dinner should come first

thing that is not soporific.

its home in 1492 or 1815.

less boring drunk than it is sober." Having said that, it might seem strange to tell you that I have voluntarily given up real drink for some weeks now, a ban I managed to sustain even over the Christmas period. There were no compelling reasons to give it up. Nobody instructed me to. Partly, I just wanted to feel better over Christmas. It seems to me that the festive

season has become an assault course in

recent years. I should perhaps qualify my proud boast of abstinance for several weeks. I have been something of a secret non-drinker for some time. I gave up spirits some years ago, and I have never gone in for port or sherry. More recently, I retired from real ale drinking. This left lager at weekends in country fast-nesses, passably good white wine in quantity, and expensive red wine,

drunk in a leisurely fashion with good Earlier last year I tried giving up drink completely in order to get some-thing written. It did not go well. After a few days I experienced acute pains in an area where my kidneys should be and in other parts of my body which I

My moods fluctuated from jig-dancing frish mania to deep melancholic depres-sion within minutes. My doctor told me I was being very stunid to go cold tur-key like that. He said that my body would adjust eventually, particularly if I were sensible about diet, lots of fruit, etc. Meanwhile, he said, the body revolts against the absence of the stim-

uli it is used to. This time, therefore, I decided to take advantage of the flood of alcohol-free and low alcohol drinks that have come on to the market, and withdraw gradually. . . There has been a non-alcholic beer, Barbican, on the UK market for some time. Until recently it has not been satisfactory, since it didn't taste of beer - more like a normal soft drink.

As Clive Cookson pointed out in an article in this newspaper last week, faced with a clear and growing demand for non-alcoholic beers, the brewers have been refining and improving their products. Kaliber, which is made by Guinness, is a very nice drink for a summer's day — it actually tastes like beer, although it is a bit malty. This is brewed as beer and then has the alcohol taken out of it, so that the alcoholic content is 0.05 per cent.

lf, however, your aim is gradual withdrawal, and you need a perceptible pro-portion of alcohol, then the best one I have found is Tennants L.A. This has 1 per cent alcohol by volume compared with, say, 5 to 7 per cent in strong

Like any other low-alcohol beers (there are currently about 36 brands on the market), L.A., when first tried, seems to lack body and bite. It tastes, in short, like a watered down version of the real thing. But it does seem to give

is reported to have said: "Life is a lot bolic effect, if drunk in sufficient q titles, to prevent the alcoholic body from developing the screaming ab dahs. If you are a bitter drinker then White Label, from Whitbread, which has about 0.9 per cent alcohol, is probably the answer. It is available on draught as well as in cans.

For lager drinkers, I reckon the most beer-like drink I have found is Claushaler, which is a German make. It is only 0.5 per cent and is probably not ideal for those weaning themselves from the

for those weaning themselves from the real thing.

The beer I have settled on is Swan Light which is an Australian heer made by Allied Lyons in the UK. It is 0.9 strong, as is Carlton, another Australian lager. The advantage of Swan, however, is that it really does taste like lager although it is perhaps a touch on the sweet side.

The advantage of drinking these non-

The advantage of drinking these nonalcohol or low alcohol beers is that it just about impossible to get drunk. The limit for driving purpose is two pluts of Stella Artois, which is 5 per cent alco-hol by volume. I probably would not be drunk or falling over drunk on two pints after so many years of training, but the equivalent in Swan Light is probably over 10 pints. It is just not possible to drink this amount of beer at

One of the disadvantages of low-alcohol beer is that you do not dehydrate at the usual rate. One is forever going off to the loo. I went to the lavatory six times on the Brighton to Victoria train recently. The journey takes an hour, which means I must have gone once every 10 minutes, which must just about qualify me for incontinence.

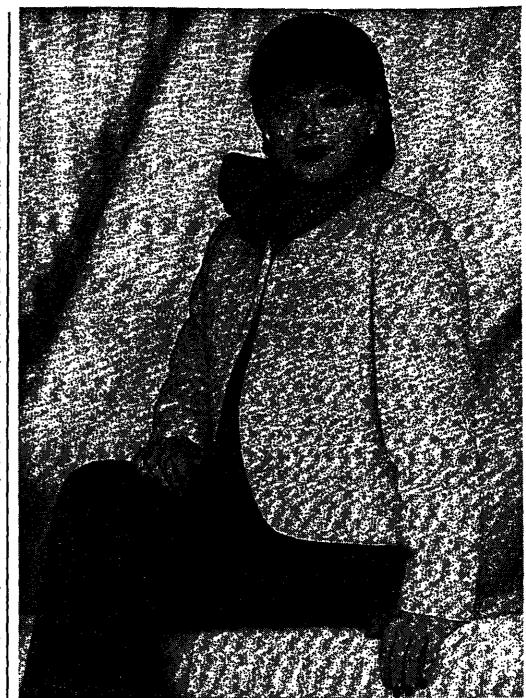
The other disadvantage is the expense. A can of Swan Light costs 43p in my off-licence and £1.10 in the local pub, while I can buy a whole pint of Stella Artols at the same pub for about £1.30. The brewers cite promotional costs as one of the reasons for the huge mark-up. But when you bear in mind that as long as it contains no more than 1.2 per cent (by volume) of alcohol, no duty is chargeable, this seems very

I still have a problem with wine, how ever. The culture of wine-drinking is different and I find the no-alcohol and low alcohol wines no real substitute for good wine, although I have been drinking them in industrial quantities over the Christmas period.

The only wine I have found that really does taste like wine, rather than grape juice, is Eisberg — the German one, that is. The French one is spar-kling and is a non-starter as far as I am concerned. The Paul Masson light is drinkable because it is reasonably dry. The wines with some alcohol in them,

like Lambroso and Monteverdi, are sparking and too gassy for my taste. I am drinking these for the moment but will have to arrrange a soft landing back into real wine at some point.

Stewart Dalby



itment of all those prepared to endure days and nights on the streets for the sake of three-piece suite or a hi-fi at a fiver each not to mention those who can face the acrums in the china and linen departments of the big stores but speaking for myself i'd rather do without. For me sales are a chance to buy the occasional fuxury garment that normally has a price tag to make one filinch. It's the time to buy a beautifully classic cashmere cardigan polo-neck, an impeccably cut skirt in the current season's length, a fine raincoat that will do service for years to come.

wardrobe but that would arrmally be beyond your reach. Now is the time to look out those labels that really show their class — Armani, Nicole Fahri, Krizia, Jean Muir, Valentino, Donna Karan — just one levely garment, a stunning curvy jacket, a pair of flatteringly cut trousers or a truly wonderful blouse, is a much better buy itian an armful of cheaper numbers. So head for the designer departments in the big stores and you will find that the warm autumn and the depressing noises coming from the city have made them a shion-lover's hunting ground.

Caroline Charles, whose infinitely wearable and flattering clothes can be found at Harvey Nichols, has a sale starting at her own boutique at No. 11 Beauchamp Place, London SW3, on January 3. Photographed here is a cream rose jacket in 100 per cent wool, which is now

Food For Thought

Thou shalt have a fishy... when the bloater comes in

Peter Lewis on how to see in the New Year with culinary panache

and can be as backwardmore suitable time than Christ-mas to put yourself in the hands of professionals. I have never seen it in at a hotel looking, as uncluttered with resolutions and thoughts of mortality, as you like. Any-But if you do, through care-less planning, fall a bit sleepy, midnight (or just after) is a (which, I can quite believe, is wonderful and much less sad than Christmas in a hotel, perfect time to go out into the night. With luck, it will be which always strikes a chill). I did once find myself in a glamorous London restaurant (the Vendôme) on New Year's Eve and was moved by a sentimental instinct to feel sorry for an clear and frosty and your taking-stock-of-yourself activities will get a handy shove along from all that starlight that left old girl who sat alone in even-The New Year is a much ing dress with diamonds, work-

ing her solitary way through oysters and lobster and plenty of Roederer. My sentiments were misplaced: she was having a lovely time and got jollier as she went along.

Yes, but what does one eat? Anyone without Scottish blood is, I think, well-advised not to regard it as Hogmanay, since the combination of whisky and haggis, fine though it might be to brighten up any old chilly winter night, is not the right stuff with which to go on and on during such a celebratory occasion as this. So, avoid that: and avoid also the temptation that runs: "If your turkey was a bit too

hig, you can have the other half at the New Year." Better a dish of scrambled eggs on December 31 than either turkey or haggis.
Regard the time from night

fall to midnight as a long and arduous journey and feed your-self accordingly. You might feel that this means really

offering to find another one.

remembers where Christmas

lights were put last year.

December 21. Office party
day. Do not read invitation

till lunch time and see with horror that it is fancy dress. Mind goes totally blank, miss

vital hair appointment. Go in headscarf and green wellies

as Sloane Ranger. There are three other Sloane Rangers

good sandwiches, preferably of bread. They used to make very the survival food kind (bacon strange and wonderful caviar is particularly suitable with a glass of champagne) or those filled very well with boiled gammon if the house really is full of left-overs and you like to

full of left-overs and you like to cook only once a year.

If you feel honestly that you can't ask a man to put on a dinner jacket and give him a bacon sandwich, make a shooter's sandwich with a grilled rare steak stuffed down the middle of a bollowed out loof of

middle of a hollowed-out loaf of

strange and wonderful caviar sandwiches at the Ritz (per-haps, O heaven, they still do!). If my memory serves me right, they were just two slices of lightly buttered Mother's Pride filled with quite a lot of very nice (Sevruga, I suppose) cav-

If there are leftovers from Christmas, though, caviar will not be among them. And, any-way, the brief here is to eat something at 7.30 that will

feet enjoying yourself and ready for a little light nourishment just after midnight. (A well-composed dinner at the same hour will have you ready for a hand of cards and a clamber upstairs).

My advice is to sit down to a plate of grilled sausages: no soup, no cheese, no pudding. Imagine you are going to a football match. Sausages also prevent sudden, accidental drunkenness and you will probably want to avoid that. Remember that, tomorrow

your New Year resolutions come into play. They may well be (often are) rather anti-food and should not be undertaken with either indigestion or a hangover.

Let us resolve to eat fresher more varied and pleasurable things and accord them due respect. Let us try more things that perhaps we have not tried yet or have forgotten. Hands up those who had a bloater

during 1988. Have one in '89.

WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish this survey on:

23rd January 1989

For a full editorial synopsis and advertisement details, please contact:

> Sue Mathieson on 01-248 8000 ext 4129

> > or write to her at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES



December 17. Eldest child comes home for holiday, drops carload of dirty washing on floor and heads straight to London for party, first "borrowing" money set aside to tip postman, dustman, milkman, etc. Smallest child has also begun holiday. By 2.30pm he is bored and wishes he were back at school. So does his mother. Attend smallest child's carol service, try hard not to do mental food lists, present lists, Christmas card lists, etc, during carol singing. December 18. Fraught morning writing, addressing, stamping and posting all cards on Christmas list. Small

worries start. Where are spare

Where are Christmas lights?

eliminates necessity of pouring whiskey into mid-morning

bulbs for Christmas lights?

Mid-day drinks party

shop day. Arrive at smermarket to find have left all this food? Run out of cash hard not to think of when to make mince pies and do turkey

stuffing.
December 20. Post arrives. Morning depression, every card comes from someone who has not received one from us. This happened yesterday, too. Husband cuts down Christmas tree from spinney and brings it in. It is rejected by rest of family for being too tall, too thin, with a slight bend to the left. Husband not pleased and leaves for work without

And by the tenth day of Christmas: several sloe gins

Sandra Burbidge relaxes after a fraught family festival

coffee. Village carol service. Opt for peace, being too tired to argue, and resist temptation to send daughter back to brush ir and put on more suitable skirt. Smallest child reads first lesson. Adoring grandparents and family watch moist-eyed. Smallest child in danger of becoming serious prima douna. December 19. Major food

shopping-list on kitchen table. Do it from memory. This takes very long time and fills two trolleys. When are we to eat and have to write two cheques. Race home for coffee with whiskey in it. Attend daughter's carol service, trying

in headscarves and green Granny arrives from Cornwall. It is lovely to see her and she

wellies.
December 22. Into town for final shop. Spend amazing amounts of money and am too frightened to continue past 11am. Race home for coffee with whiskey in it. Reluctantly agree to lend daughter very best new evening sweater for teenage party. Temporary return of eldest child with more dirty washing. Wrap up last presents. Send last Christmas cards.

December 23. Into town for final shop. Queue at bank too long to face, queues everywhere too long to face but am finally forced to plunge in. Finally run out of money and have to face queue at bank. Rush home for coffee with whiskey in it. Take smallest child and friend to local pantomime, sleep blissfully through entire production, Manage to make mince pies and turkey stuffing.

Wrap up last presents, send last cards. December 24. Into town for final shop. Cheque book now finished and cash point card worn thin from over use. Meet Granny for coffee. They do not have whiskey in it at coffee



driving lesson, pick up eldest child from station, take smallest child to party. Change for adult party into very best new evening sweater and hope that food stains now down front are not too obvious. Return home rather drunkenly to find that Father Christmas has not filled smallest child's stocking. Do it myself. Thirty minutes later find smallest



child opening stocking with great glee. Deliver severe reprimand and send him back to bed. Comforting to know that shops are now closed and no cards will arrive tomorrow. December 25. Am ashamed that waking thought is relief that today shops are closed and no cards will arrive. Spend day in slight haze. Could this be accumulation of whiskey

in blood stream? December 26. Gather children and join husband at shoot lunch. Hosts have just had major row and I share large sloe gin with weeping overtired hostess in kitchen After second glass and much sympathy she is slightly cheered and we all have lunch Return home with glorious anticipation of nothing to do

but sit in front of blazing fire with TV and plate of cold ham. 

ness is huge, bewildering, complex and kaleidoscopic. How on earth can everyday people grapple with hundreds of bro-chures? Or assess the claims of rival travel firms? Or even

know where to go?
To find out what the experts think, I talked to 14 top travel folk - men and women who own or manage or are senior figures in some of the best travel firms around. I asked them for personal holiday choices from their own bro-chures in a bid to get the insiders' view of Travel '89. These are mainly upmarket

holidays. Some are very expensive; others are not. This is what they had to say: Andrew Cochrane, managing director, Voyages Jules Verne. No sooner had I asked Andrew

Cochrane for one or two personal selections for Travel '89 than he had biked round a fat envelope of Jules Verne and Serenissima brochures, plus a letter detailing eight suggested holidays. Fair enough. dedicated or armchair travellers everywhere, this company's Traveller's Alma-

Provence, with music (eight nac brochure offers 132 pages days, May and September). of splendid reading - packed, as it is, with some of the best Prices: The anticipated price per vehicle (plus driver) for the London-Peking motoring chal-lenge is £10.000; for each pasphotography and itineries you will find. Here are four selections from the Almanac: senger, £5,000. A VIP bus wili First, 56 Days to Peking travel the whole route for those who wish to observe but not drive. On The Tracks of Marco Polo costs £4,300. The

tures.

The London to Peking Motor-ing Challenge, which is set to start in April 1990. It will be an 8,000-mile surface journey from Jules Verne costs £10,500. And London to Peking by way of Samarkand, with the entry the long weekend in Albania costs from £195. restricted to 150 private motor sailles vary depending on length of stay, but start at £875 (four days in Paris). Bourbons,

Second, On the Tracks of Marco Polo, a journey of 7,011 miles from London to Chang'an, taking 47 days, starting September 3 1989, which Cochrane calls "simply the best rail journey itinerary in the world - 10 specially chartered trains connecting

experts'

By Michael Thompson-Noel, Travel Editor

ing 120 passengers."
Third, The Jules Verne - a Edward Marquis, owner of Chapter Travel. 35-day world circumnavigation by private aeroplane, river One of the grandest selections boat and train, taking in Luxor, the Seychelles, Jaipur, Penang, Alice Springs, Easter Island, and I don't know of villas, farmhouses and apartments you could find is contained in two brochures (one for Italy, the other for France) from Chapter Travel, a small private travel firm based where. Departures: November 5 1989 and February 25 1990. at 126 St John's Wood High Street, London NW8 (there is also a travel bookshop). Fourth, Appointment in Tirana, a long weekend in the Albanian capital, which ought

across Europe and Asia carry-

viata at the Palace of

Versailles – First Night, in

July. Second, Bourbons, Bat-ties and Bottles, a 10-day cruise

that includes four operas, in September. Third, From the Tigris to the Euphrates (nine

days, depart March 22). Fourth,

A River Journey Through France, from Beaujolais to

The prices for Traviata/Ver-

Battles and Bottles costs

£995-£1,995. Tigris to the

Euphrates costs £1,596. And

Beaujolais to Provence will

Details: tel: 01-730-9841.

to be different. Various depar-This is the very top of the market, with prices to match, but as the bear market grizzles Cochrane has four other sugon, what else is there to do gestions, mainly under the Serwith all our money? enissima label, First, *La Tra*-

Edward Marquis makes two selections for Italy, two for France. First, he picks Mimose (eight beds), a characteristic Tuscan farmhouse one kilometre from the village of Segromigno Monte and 13 km from Lucca – "Up in the hills, cool in summer, but also near the sea." There is a circular swimming pool in the garden. Riding stables are 3 km away, tornic courts 5 km. Perfect. tennis courts 5 km. Perfect.

Next, he cannot resist Venice, where he handles seven properties, three of which are on the Grand Canal. The most luxurious is a firstfloor flat (four beds) in San Toma, one of the palaces on the Grand Canal.

In France, he picks Le Rouret (14 beds), a lovingly restored 15th century chateau in its own 1,500-acre grounds, "a rare find near the Cote d'Azur (8 km from Grasse, 23 km from Nice). The property faces the spectacular canyon of the Loup River. There is a swimming pool, a tennis court (new and excellent) and there are herb gardens, fruit trees, ornamental shrubs and lawns all

Second, he nominates Mersault (nine beds) in the small Burgundy village of Monthelie, 6 km from Beaune and 159 km from Lyon. The famous Mersault vineyards produce wine of very high quality. There is a swimming pool, garden and

Prices: These are for the rent only, for one week, including linen, electricity, gas, water and final cleaning. The firm will handle your travel arrangements if you wish, and will quote lower prices for outof-season stays or for rentals of a month or more. Generally, though, Mimose costs from £745 to £1,295 a week; San Toma £1,640; Le Rouret (take a deep breath: no misprints here) £2,815 to £4,375; and Mersault £1,565.

Details: tel: 01-586-9451. David Hosking, a director of Hosking Travel.

There is a growing band of small, expert, wildlife travel companies, of which this is one. It is based in Norfolk and will be running four tours next year — to the Falkland Islands (15 days), to the Canadian prairies and Arctic (16 days), to North Yemen (15 days), and to Zaire and Rwanda (14 days). David Hosking, the bird and wildlife photographer, will lead three of these expeditions which are generally restricted to 12 to 16 travellers, and picks the Falklands tour "because the Falklands are one of the most exciting places I've been to, both for birds and photogra-

Prices: Falklands (December 28 1989-January 11 1990), £2,898 plus £54 insurance (unless you arrange your own); Canada

(June 3-18), £1,898 plus £42 insurance; Zaire and Rwanda (September 4-17), £2,695 plus £52 insurance; North Yemen (October 13-27), £1,975 plus £42

Details: tel: 0263-713969.

Hedda Lyons, managing director, Twickers World. This company organises a splendid range of tours, many to wildlife haunts. On behalf of Bounty Voyages, of Sydney, Twickers is acting as UK agent for a series of tall ship voyages that are a sequel to the UK-Australia First Fleet re-enact-ment that helped celebrate the Australian bicentenary.

The trip that Hedda Lyons has chosen is from the Cook

Islands to Samoa by way of Aitutaki and Pago Pago - 14 days, starting at Raratonga in the Cook Islands and finishing at Apia in Western Samoa (July 23-August 5). In short, this is a classic trade wind pas-sage between two beautiful South Pacific island groups. Price: The cost of the voyage is £958, including 11 days sailing with all meals, plus two

nights twin share at Agi Grey's Hotel on the beach at Apia at the end of the voyage. Twickers or Bounty Voyages will quote you for the flights. Details: tel: 01-892-7606. Andrew Baths, executive director, Austravel.

You will never see all of Australia: I promise you that. But you can see bits at a time. Andrew Bathe chooses three excellent spots on the big red continent, starting with Kewarra Beach Resort 20 minutes north of Cairns, in northern Queensland. Cairns is an

excellent launching pad for the Great Barrier Reef, the Queen-sland rain forests and the Outback, and the resort has air-conditioning, which can be an important plus in northern

Queensland. Second, Bedarra Island, reachable from Mission Beach south of Cairns. This small island is home to two exclusive resorts: Bedarra Hideaway and Bedarra Bay. Third, Andrew Bathe nominates Ross River Homestead, "established 1898," near Alice Springs and surrounded by the magnificent desert country of the Red Cen-

Beach will cost £759. A week on Bedarra (full board) will cost £1,699. And Ross River Homestead costs A\$125 per night, with a three-day Outback safari, including seven meals and sleeping swag, at A\$550. Austravel will organise travel permutations in any way you like, covering most of Australia.

Details: tel: 0272-277425.

Dendy Barker, marketing manager, Silk Cut Travel. Although she is not a lover of beach holidays, Dendy Barker nominates the Seychelles and Madagascar, which speaks volumes for the attractions of these (very different) Indian Ocean destinations. "The Seychelles, first, because I like birds, wildlife, beaches, small boats and small islands, and because the Seychelles are unique and very beautiful. They are an ideal place for a holiday, especially if you need to unwind.

"As an experienced traveller I would fly into Mahe (the

main island) and leave immediately for Praslin (15 minutes from Mahe; the second biggest island), where I would stay at

with excellent views over Cote d'Or Bay).
"Then I would go to Bird Island and sit there for a week. I would visit the Seychelles in October, when the water isn't rough and it is relatively cool. It pours with rain in Dece and January, when most peo-

L'Archipel (the newest small hotel on Praslin, exclusive,

ple go.
"Madagascar is utterly different. The hotels are generally dreadful, communications are frightful, and you have speak French. But for wildlife it rates alongside the Galapagos, in my view, and is much closer to home. It's a country for the traveller rather than the tourist."

Prices: Silk Cut's current FarAway brochure quotes prices at around £1,500 per person for a 14-night Seychelles island-hopping holiday, around £2,200 for a sailing holiday (14 nights), £1,159 for two islands (seven plus seven nights), £1,975 for three islands and £1,424 for the Seychelles plus Mauritius (two weeks). In Madagascar you'll get 14 nights (17 days) in Antananarivo-lle te Marie-Fort Dauphin-Berenty-Nosy Be for £1,466 per person, including all internal flights and trans

Peter Kerkar, chief executive. Cox & Kings.

Details: tel: 0730-65211.

Cox & Kings, which says it is the world's oldest travel com-pany, offers a broad range of excellent tours, particularly (but not only) to India and the sub-continent. Some of these are escorted group tours, others are for independent travellers, others still are luxury a la corte holidays.

If you wish to prolong your visit, there are add-ons to Pakistan and the North-West Frontier, Goa, Nepal and the Maldives.

Peter Kerkar's first choice is Cox and Kings' Forts and Pal-aces of Rajputana (modern-day Rajasthan) tour, because it "really gives you an insight into the interminglings of the cultures of India." This 17-day tour takes in princely palaces and fortress cities. You stay at the Rambagh Palace of Jaiour and the Lake Palace in Udaipur, and visit the great forts of Jaisalmer, Jodhpur, Amber and Chittor. There are ten departures in 1989.

His second choice is Temples and Tigers, for independent travellers, which gives you two facets of India in 15 days. The trip includes Bombay, Delhi, Agra (for the Taj Mahal), Jai-pur, Khana (for the wildlife sanctuary), Ranthambore (for the tiger preserve, one of the first established, and the erstwhile hunting lodges of the maharajah of Jaipur), and Bharatpur (for the famous bird

sanctuary). Prices: Forts and Palaces of Rajputana (full board) costs £1,450 per person (single room supplement £295). Temples and Tigers (room only) costs £1,725 per person (single supplement

Details: tel: 931-9106. Christopher Foyle, managing director, Air Foyle. Anxious to make a really grand gesture? Air Foyle, a small UK air charter company, may have the answer in its Escapade programme, which is all about escapism - upmarket tailored trips for which you hire your own private aircraft and whizz off to luxury hotels for two or more days. Thereare more than 30 resorts to chose from, in France, Germany, Ireland and Britain.

Continued on Page XI

HOLIDAYS & TRAVEL

CANADA O AUSTRALIA O FAR EAST O USA O CARIBBEAN O NEW YOUR 1989 HOLIDAY STARTS....

with our free call to the award winning long-haul

Off the peg or Tailor made we promise to give you both honest advice and true value for money.

PHONE FREE

0800 261 55 22

Shirespeed

Travel Consultants

Freepost

Albert Dock L3 3AB
ZEALAND

MEXICO CANADA CAUSTRALIA

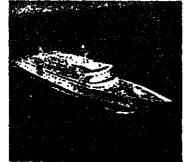
FAR EAST

U

CRUISING

BANGKOK, BALI & BEYOND

SPECIAL £1,000 BONUS ON FEBRUARY SAILING OF OCEAN PEARL'S **ULTIMATE WINTER SUN CRUISE.**





Six luxury nights divided between Bangkok and Singapore enhance one of the world's most highly acclaimed cruises.

A unique winter sun cruise that combines the Far East's most exotic cities with the fabled islands of the Java Seas. Ports of call include Bali, Borobudur, jakarta and Kuala Lumpur.

On board in yacht-like elegance, you'll enjoy standards of food, service, accommodation and facilities that have been acknowledged as the finest at sea in the Orient.

Prices from £1995 per person include return sched-uled flights from London. Four nights in Bangkok before your cruise and two nights in Singapore after. Plus all meals and entertainment at sea.

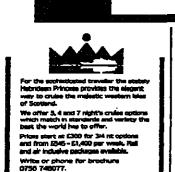
£1.000 BONUS PER COUPLE £500 cash discount per couple. Free cabin upgrade. Free shore excursion at all ports of call.

See your Travel Agent or ring (01) 262 3017

specialists.

Offer valid for February 13 London departure only and cannot be combined with any other available offers. Pearl Cruises

Pearl Cruises, 10 Frederick Close, Stanhope Place, London W2 2HD



EUROPEAN CITY BREAKS

Hebridean Island Cruises

Mrs N Sinns, Bank Newton, upton, N.Yorkshire, BD23 3NT,

Enchanted Europe A CHOICE OF CITIES Paris, Amsterdam, Venice, Madrid, Bruges, Geneva For details of our individual phone. Chester Close, London SW1X 78Q. 01-235 8070

FLIGHTS

LEGEND TRAVEL CONCORDE O/W Return Toronto from £120 New York/Boston£125 San Francisco £205 £165 £193 £205 £205 Los Angeles £299 Anstralia from New Zealand Europe from Far East £395 £730 £25 £220

First, club class and round the Tel: 493 9343 Teles: 266 813

£220

359 Oxford St, London W1

SKYDEAL TRAVEL f64 Dehli 265 Bombay £125 Karachi £99 Legos £145 Harare £199 Los Angla £350 Kuala Lor £195 Tokyo £340 Sydney Dinera carda welcome £325 £260 £375 Rome Geneva Istabuli Carro Nairobi £465 £280 £395 New York Bangkok Access & Rm 337 LINEHALL 162-168 Regest St W1 91-439 9089

Flights of a Lifetime Celebrate Birthdays and Anniversa-ries. Champagne Flights, approximately 1000 mile round flight in 1 hour 40 minutes to include Champagne Lunch. Fri. Feb 10th, Mon. May 1st, Mon. May 25th, Sun. June 18th 57th inc.

Speciacular day away to Marrakesh, the kinedom of Morrocco. Fri. March 17th £925 inc. Details and reservations to Hon. Sec.

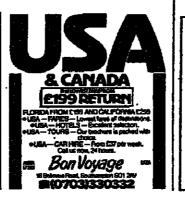
Concorde Fan Club Charter Fights. Leyton Cottage, 214 Controell, Near Bradford on Avon. Wiles, BA15 23F. Tel: (022122) 3123. Agent for Concorde Ltd **ATOL 2258**

> DISCOUNTED FLIGHTS WORLDWIDE

Aprix Travel, Tel.: 437 9566 Access welcome

AIR TRAVEL Discounts up to 60% off normal fares; including first, club and economy class. Travel Bazzar, 221 Westbourse Park Read, London Wil 1EA Teh 61-221-6895 Fax: 01-229-3595

-CLICHTS AND HOLIDAYS WORLD-



FRANCE

How to avoid the **British in France.**

NORMANDY

Just across the Channel
Delightful countryside
Smart seaside resorts
Historical Monuments

Gites de France Cottages from £45 p. p./week, car ferry

Normandy Country Holidays P.O. Box 20, Walnall WS5 3AF Tel (1922) 20278ABTA 45694

PRESICH ALPS ACTIVITIES — sid, windowt, climb or even by white water rating. July August breats from 1289 locketing travel, half-board chairs, instruction and activities. Rings Summertime 01 749 5960. CHRISTIAN DOR'S Megalitionst chases u is among our special collection of luxery visies — sil with pools. (194831 7671 SHORT SREARS by car' to personally assected French country lims, watermille & chateaux. From 197. Phone French Expressions on 91-794-1480.

FLIGHTS

AIRPLANE

Travel Ltd

01-835 1484

8 HOGARTH ROAD,

LONDON SW5

DISCOUNTED FLIGHTS

WORLDWIDE

ABTA 96380

A <u>Gite de France</u> holiday takes you into a France rarely seen by the tourists – but always enjoyed by the French themselves.

• Gites are privately-owned country properties. • We give you 2,000 to choose

properties. • We give you 2,000 to choose frum. • They provide accommodation for up to 6 or 8 (ideal for families) - and truly outstanding value formoney.

• Join the Gives dise and we listend you the 1989 handbook.

Send also for details of our other programmes:

Chambres d'Hôtes: Stylish, private homes in rural France where the welcome includes bed and delicious breakfast (bargain price includes return car ferry). Lossins-Accueal: Holidays in rural France - biking and rambling. Logis de France: Small and medium sized family-run hotels. Ideal for short breaks or when you're touring.

Write now for an application form to: Gites de France Ltd., Dept. FT, 178 Piccadilly, Loadon WIV 9DB. Or telephone 61-493 3488/408 1343.

Join the Gîtes élite.



Phone 01-549 2116(24 hrs) or write for colour brochure to Dept FTI Hampton House Travel. 51 Fife Road, Kingston, Surrey KT1 1SF



TRAVEL SERVICES

FOR THE DISCERNING TRAVELLER We offer a comprehensive, personal service including discounts on worldwide flights, cruises and most package holidays. Tailor-made travel plans worldwide a speciality. Please phone for advice or to

0959 71968 (8.30 -22 Hrs 7 days)
The Professionals Travel Society,
239 Main Road, Biggin Hill, Westerham, Kent TN16 3JY

UK HOLIDAYS

RUMSEY, HOLIDAY HOMES Choose from the finest locations in Poole, Sandhanks Peninsula, Bournemouth Christchurch and nearby Coast and Country FREE COLOUR BROCHURE (0202) 707357 Black Horse Agencies Sandbanks · Poole · BH13 7QD

Our 5-star self catering cottages are open all year. Peacefully set in 8 seres. They offer comfort and all modern convenement. One courage is specially adapted for the disabled holiday maker. For free brochure conract.

Mr A Shirp, Gast Cettages, Crybin, Limpenter \$.448 7LZ Tel no. 0570 470275

make a booking on:

ACTIVITY WEST WALES

HORSE RIDING HOLIDAYS FREE goose 4 Choices of Holder

* Rost had Riding * Improve Your Riding

* Lasm to Riding * Control

* Control Riding * Control

* Control Riding * Control



meals in 8 enchanning regions.
Flights from Gatwick, Heathrow,
Manchester, Glasgow & Aberdeer
Susi Madron's Holidays (37)
22 Lloyd St. Manchester M2 5 WA
ATOL Agents 313/922
061-83 5 2 400 061-835 2400





APRIC CONS Title of the last WAR CO

. . . Ingie ar Frankling

· - 4 : 52:

SK

TONTINE MTAL

= 3× = 10 · 3 · 1

attrack.

3 ° -≤'

COTTAGES, HOUSES, FLATES, SE over West Country; over 400 vividly described/ster raied: free colour brackure, Heishil Heishil Heishil Accombe 66, Chaglord, Deven Tel (16473) 3593/2478 (28trs).
MORTH WALES, 750 cottages, fists, house stc. Staw's HOUDAYS, Permail, (9758) 612854 (24 hrs). RICA 1 West

in ngh 192 $^{\mathrm{sup}} \mapsto h_{\mathrm{str}}$ $n_{1,n_{1,k},\alpha,n_{\underline{1}}}$ Latin Link See was The war and see

TRAVEL

Concorde.

each hotel.

respectively.

His Caribbean Classics hro-

chure is a model of its kind, packing in plenty of informa-tion – at least half a page to

Moss makes two selections:

Peter Island, which has a

sporty resort-hotel, in the Brit-ish Virgin Islands - "Not easy

to get to, quiet, lots of space to explore, very upmarket" – and the Coccoloba hotel on Anguilla, which is perched on a peninsular bluff overlooking

two splendid mile-long

Prices: On Peter Island they start at £1,270 for seven nights,

£1,950 for 14. Prices at Cocco-

loba start at £814 and £1,065

THEFT

Details: tel: 0244-329671.

Continued from Page X

SOA CONTRACT

To la

*** G.S.

1994 L. 1. 1. 1. 1.

- 1-30F (F)

- - - - -

∵ হৈত

100000

1 1 m

1.72

ner de name

THE STATE OF THE PARTY.

Christopher Foyle, Air Foyle's founder, says: "Our main advantage is that we can take parties from a UK airport that is convenient to them to the destination airport that is nearest the resort. Three hundred airports are covered. These are unique weekends that, where possible, avoid crowded international airports and tourist filled cities. He ricks three particularly fine destination hotels, all in-France: the L'Oustau de Ban-

France: the L'Oustau de Ban-maniere, a mellow haanor house at Les Banx-de-Provence (fly to Avignon or Nanes); the Chateau de Mercues, perched high above the Lot Valley at Cahors (Cahors airport); and the Hotel Hermitage at La Banle, one of the gayest places in France (fly to St Nazaire or La Banle). La Baule).
Prices: For two nights and

two days, prices vary from about £400 to £1,650 per head, but it very much depends on your destination and what aircraft you use. You can hire a crant you use. You can nire a small one, such as a six-passen-ger Pricer Navajo, or larger ones. Prices include return flight, accommodation (bed and breakfast), and all airport and aircraft expenses, etc. Groups may request any UK departure point and Air Foyle will comply subject to runway Details: tel: 0582-419792.

Tony Le Masurier, chief execu-

Tony Le Masurer, can't executive, Chialia.

Haly has been losing market share for about ten years, but this seems to be changing now that touristic style and quality are returning to fashion. Haly is also improving price-wise.

Asserting in Tony Le Masur-According to Tony Le Masurier: "Citalia's prices to Italy will be lower in '89 than in '88, vet we are also improving our margins. This is due to our exceptional buying power, combined with both a fall in the value of the lira against the pound and the relatively low rate of inflation in Italy."

He had no hesitation in picking the Forte Hotel Village, a 55-acre private estate in south-west Sardinia which claims to offer "easy-going escapism or lotus-eating bliss."

Prices: Accommodation is in strategic accommodation of the same accommodation of the same accommodation is in the same accommodation accommo

standard, superior or de luxe rooms or bungalows. Prices range from £369 per person for seven nights (2569 14 nights) in early May (standard) to a high of 11,199 (12,199) in August (de luxe); this includes breakfast, dinner at one of three restau-rants, and beach facilities. Departures are on Fridays

Travel'89 – the experts' view

Because I have a very soft spot for Italy, I spoke to another specialist operator. Max Sabatini is the UK general manager tomers fly club, first class or of Italiatour, which is owned by Alitalia, Quo Vadis and others. Flights are on Alitalia scheduled services from Heathrow and Manchester. Among the products it will feature next year are the Orient-Express hotels in Italy, the Venice Simplon-Orient-Express itself, the Orient-Express passenger ship from Venice to Istanbul, city and town breaks, and self-catering holidays in

the Marche region. Prices in Italiatour's current winter brochure start at £177 for two nights in Florence in a 4-star hotel. From his summer brochure, Sabatini picks a two-week holiday in Venice, Florence, Rome and Sorrento (three nights in each of the cities, five nights in Sorrento), which will come at six price levels, from £555 to £1,131 de

Details: tel: 01-353-9686.

David Kevan, managing director, Tradewinds. Tradewinds, part of NFC, is in its sixth year as a major long-haul specialist. It only uses scheduled flights, and exphasises flexibility. From his main brochure, David Kevan selects the Asian Oriental tour, which takes in Delhi, Agra, Bangkok and Hong Kong "because these

are places everyone would like to visit." Kevan also produces a Tropical Elegance brochure covering the Caribbean, Florida, Mexico, Egypt, India, Mauritius, etc, from which he selects a sevenday yacht cruise from St Lucia through the Grenadines, which can be combined with a stay of a week or two in St Lucia or St

Prices: The Asian Oriental tour (15 days; departures on Thai International from Heath-row on Thursdays) costs around £1,480, room only. The Caribbean cruise costs about

Details: tel:01-736-9346.

being speut. Geoff Moss, who played a significant role in opening up the Caribbean to the British market, says that the average booking to the Caribbean this Christmas via est and most personalised.

"The Luangwa Valley is a magical area. The accommodation is charming. There are no packages and no mini-buses. And it is very easy to pop across at the Victoria Falls into Zimbabwe and Botswana."

(A few days ago I asked a senior tour operator whether AIDs was drastically reducing tourist arrivals in Africa. I did not get a straight answer, but she looked quite cross. "Do you know what you have to do to get AIDs?" she asked. "You have to go to bed with some one or use the wrong needle. There was a time when single tourists - men and women -would invite locals to their room. It was one of the attractions. But they'd be very foolish to now, wouldn't they?").

Second, Primrose Stobbs nominates a Nile cruise on A&K's own private cruise vessel, the MS Sunboat. In addition, A&K is introducing hotair balloon trips over Luxor and the Valley of the Kings.

Demand is expected to be high, so pre-booking in London is strongly recommended.

If all that sounds too stress ful, A&K puts out a separate brochure on sea and freshwa-ter game fishing. There are 14 destinations in all.

Prices: The Luangwa Valley holiday costs from £1,430. Nile cruises on the Sunboat cost from £975. The cost of the Luxor balloon flight will be £150 for one to two hours. Details: tel: 01-730-7795.

Victor Fatah, managing director, Redwing Holidays.

"I always go on my own holidays," says Vic Fatah, who owns Redwing jointly with

British Airways. "I suppose I ought to try out my competitors' products, but we've got so many that there we are." He makes three selections - two of them in Thailand: a tip in itself – from his Sovereign brochures.

First, The Village, at Koh Samui, an island 700 km south of Bangkok. The Village is on unspoilt Chaweng Beach. It's where I go with a suitcase of books. Second, the Inn of the Golden Crab at Pattaya, a small, very attractive complex of 20 apartments, also south of Bangkok. Pattaya is a lot busier than Koh Samui, of course. Third, the Val Verde apartments at Quinta do Lago, on the Algarve."

Prices: A week at The Village will cost about £650, at the inn of the Golden Crab, about £550, and at Val Verde (room only), about £145. Details: tel: 0293-560777.

LIBRA HOLIDAYS

MEDITERRANEAN

Specialist Tour Operators to the island of Cyprus since 1972. A wide selection of quality holidays. New for 1989, an exciting range of classical tours in Israel, Egypt and Greece, combined with Cyprus.

For a copy of our brochures call us now 01 446 8231

343 Ballards Lane, London N12 8LJ **ABTA 39886**



cuisine, swimming, watersking, snorkelling, & tennis. Sunsail/ Phone for brochure 0705 219846 (24hrs) Clubs .

SIMPLY CRETE & TURKEY

If your pleasure is to experience simplicity, beauty, culinary delights and real hospit and if your desire is to stay away from the masses and to enjoy a personal discerning service, then let us introduce you to our small specialist programmes. Beachside Villas
Cosy Pensions
Frae Watersports
Sailing & Cruising
Please ring for our small friendly brockure

01-994 4462/5226 01-747 1011 Shapiy Crafte List

SPECIALIST TREATMENT For a rather more interesting range of holidays to the better parts of GREEDE, CYPRUS, ITALY, SICILY, MORTH PORTUGAL and CORSICA (Calve), see our individual brochures.

SULLY, NURSHI PUNTUGAL and CURSICA (Cave), see our individual brochures.

You will find a wide choice of quality accommodation and fly-drives in areas largely off the tourisheeten track. And all backed by over 15 years' experience and the service, flexibility and local involeting only a true specialist can offer.

For involveres call 01-568 4499

Secret last. Sales Ltd.

Upper Sq., isleworth, Middx. TW7 7BJ

ASSE 27.988

Greek Islands Club If you are holoing for comfort, prace and privacy, personal service, bottler, children and delawarding and windowsking and feel you deserve a first class bolishy, helphone the forther with specialists for a brechure on (1953) 220477 (34 hours)

© Spain Camarine fights methals.

Canal: haloule (3-4) © Souls Commercian Rights medicials.
Count Inhods Clab
Ville Coulon Religion Lai
66 176th Street
Villekon on Thames
Source KTLZ 1981
pp. 14520 1001.8842700
pp. 15520 1001.8842700

PAZOS - ITHACA - CEPHALONIA - KYTHERA - ZAKYNTHO

GREECE TURKEY ITALY SECRAL LUMBET TIALY
superb villas, traditional houses and
apis on the Greek Islands of:
LEFKAS, MEGANISSI, CORFU,
ZAKYNTHOS, CEPHALONIA,
NAXOS, SKIATHOS, SKOPELOS,
CRETE, TURKEY & ITALY. Tel (8493) 59785 (apan Man 11-4) ILIOS ESLAND HOLIDAYS LM ABTA 76635 AITO ATOL 1452

ISRAEL Pure relaxation? Historical inter-est? Tailor-made activity holidays? Stay in the unique Kibbutz hotels and sample Israel's magic. Fly-drive holidays from £305. Project 67, 36 Gt Russell St.

SPECIAL INTEREST/ACTIVITY

PROSPECT

From the Taj Mahal to Verszilles, from Breugel to Picasso, from Mozart to Bartok, Prospect invites you to enjoy the works's finest art

Itinet aries are meticolously planned, and groups are small. Our tour leaders are not only shilled communicators in their fields, but excellent

ravelling companions.

Titles include Romanesque Burgundy, Ottoman Turkey, and the Schubertiade at Hohenems.

For a copy of our brochure, please write to: Prospect Music and Art, 10 Burley Mow Passage, Chirokh London W4 4FH Telephone: (01) 995-2151/2, 995-2161/4, 742-2323.

ATCE-2147

If the question is ADVENTURE TRAVEL



01-370 6845 ENCOUNTER

available. Contact us for your

сору.

ROGER TAYLOR TENNIS HOLIDAYS ALGARVEIPORTUGAL

Weekly courses for all standards.

Special events:

Complete beginners week 5-12 For details and rates of our selected self catering apart-Spring amatour week 18-25 Feb.

91-947 9727 ISRAEL

The Red Sea, Israel Learn to Dive

Monthly departures 11 Oct to 27 Apr '89 2 weeks from £312 b&b + £199 full diving course. TWICKERS WORLD 01-892-7606 ABTA 69340

THE RED SEA. Give sumshine this Christmas.

1 à 2 wit hole. In Ellet at a wide range of hotels. Proced from £205. Departure 5. 12. 19 & 26 Jan. Manchester sup. C15. Twickers World 01.882.7805. ASTA 60340.

SPAIN

WORLD WIDENER

Our 1989 brochure of wildlife, wilderness, adventure and cultural journeys is now

Twickers World 22 CHURCH STREET, TWICKENHAM 01-892 7606/8164 3 24 HR BROCHURE: 01-892 7851 IATA-PATA ABTA 80340

CARIBBEAN

BARBADOS OR MUSTIQUE

ments or houses please write or telephone for a bro-chure to: Our U.K. representative, British Breaks Ltd (inc. in U.S.A.), 27 Rabans Close, Aylesbury, Bucks HP19 SRS. Telephone 0296-22561. or: British Breaks Ltd., P.O. Box 1176. Middleburg, Virginia, 22117, U.S.A.

> **CARIBBEAN** SPECIALISTS

Easter: Flight only £288. Flight + 14 nights hotel ACCOUNT. £599. July: Flight only £299. Flight + 14 nights hotel accom. from £495. Special prices for other Caribbean destinations.

Tel: 01 439 1188

VILLA HOLIDAYS

NO FINER VILLA HOLIDAY UNDER THE SUN

Puerto Pollenca and Cala D'or (MALLOBCA)

MENORCA — THE ALGARVE

Choose from our selection of personally inspected privets luxury villas, all with privete pools, maid service and free hamper, Rentad by the week. Small hideaways sleeping 2-4 persons. Large family houses sleeping 4-12 persons. Flights arranged from all major alreads (UK). Guaranteed prices.

Coughton, Alcester. Warwickshire Tet: 0789 764909

EUROPEAN VILLAS

The Luxury Specialists in SPAIN · PORTUGAL · FRANCE

Wide selection of quality villas, with private pools, either by air or rental only. RING **0223-314220** FOR BROCHURE F.T. 154-156 Victoria Road, Cambridge CB4 30Z

USA: LUXURY VILLAS VILLA RENTALS South of France - Cannes, Antibes, Valbonne area.
Excellent selection of first class properties available for long or short holiday lets.

Orlando, St. Pete, Sarasotti, Hittora Head From £270/week (car reptal facility) RVI TRAVEL SERVICES LTD DI 882 0103 IATA/ABTA Quality flights available USA & worldwide 01 882 3244 CHARTER EXPRESS

VILLAS WITH POOLS SPAIN, PORTUGAL, CANARIES Brochure Tel: 0903 820710 PALOMA HOLIDAYS Ltd

LANZOTIC TRAVEL Lanzarole spacing of the Cool quality self-catering withs 5 gross with pools. Sun & sandy beache 0757 785811 (24 hrs) Access/viss. 3527X ATOL 1245.

ABTA 47223 ATOL 178 AITO

AMERICAS

WE'LL MAKE YOUR ADIBICION DREAM COME TRUE

If you're thinking of going to the U.S.A. or Canada, your first call should be to Standers.

Whether you're looking for an exclusive tailormade package or Whether you're looking for an exclusive tailormade package for money h independent tour, a bargain flight, fly drive or a value for money hotel. Standers offer expert service with the personal touch. Wherever you are going we have an extensive knowledge of North

America and offer very competitive rates.
Call us now for our new brochures - we'll make your holiday special. * Florida/California * Fly Orive * Inclusive tours and tailor made





Discover the real heart of America Enjoy true Jazz and Music, fascinating folklore and scenery. relive the Battles of the Civil War, live like the "Cotton Barons" on Plantations, play golf and relax on golden beaches. Find out more about these and other exciting tours including visiting

the horse farms of Kentucky and Tennessee.

Write, phone or call for brochure. <u>ADELTA</u> CLASSIC TOURS

Dept FT Kent House, 87 Regent St., London W1R 8LS Tel: 01734 7971 ABTA 46485, ATOL 781 B Specialist in Original Travel

UNUSUAL HOLIDAYS

The iceland Odessey

A 2 week discovery tour, visiting spectacular scenery, in small groups ... just one of the outstanding range of hotel based adventures to the Land of Ice and Fire. Call or write today for copies of our full colour brochures

all or write today for copies of our fail colour factoring a wonderful range of holidays to ICELAND, GREENLAND, SPITSBERGEN, CANADA, NORTH NORWAY & LAPLAND.

24 hour telephone number: 0737 362321 ARCTIC EXPERIENCE LTD.

29. Nork Was Barrier 10737 362321

HOLIDAYS FOR THINKING PEOPLE TO

Albania, Cuba, China/North Korea. Vietnam/Angkor Wat/Burma & North Yemen. Individual brochures for each destination from:

RECIENT
HOLDAYS LIE. LTD. 13 Small Street, Bristal BS1 1DE
Ted. (0272) 211711 ARTA 51534 · IATA · ATOL 856

PORTUGAL

ALGARVE EARLY **BOOKING DISCOUNTS 1989** Winter Vacancies Quality Villias & Apts with pools, sips 2-12. Car Hire. MACLAINE HOLIDAYS LTD (0242) 519508 ATOL 1924

Offers a large selection of luxury villas and farmhouse with swimming pools in Tuscany, Umbria, South of France and Portugal. Tel 375 4747 or 376 4831/2 London House, 266 Fulham Road, SWHG.

CASA COLONICA

LAKZAROTE & Algerva. Quality villa & apt. hotidays you can be sure of. Phone James. Villa Hotidays 0732 840845. Agents for OCI Albi 2560.

RENTALS

Renting out your **HOLIDAY HOME?**

For only £28.75 we will put your property on our new computerised AA EUROPEAN PROPERTY REGISTER

from Gatwick. Details: tel:01-686-0677.

ieveis;

• CRÀTEL • LA CLESAZ

• TALLOME: • MEPE D'HARZ

• LES DEHE ALPES

Anathoreus et ismaily-ran

/ Ski Les Alpes

OFFERS

Chellenham. 6159 407. Tel: (8242)

SKIING

SKIUSA

FROM £469

775979 FOR YOUR FREE BROC

CONTINENTAL AIRLINES TOURS

AFRICA

CONSULTANTS

SAFARI CONSULTANTS LTD

83 Glostener Place, London Will SPG Tel: 01-486 4774935 8996

and special small group department to Terrania, Zimbabwe and Botswa

e Safacis to suit individual requiremen

SNOWLINE

HOLIDAYS

Chalet and Apartment holidays in Swiss/French

and personal service.

For Brochure (24 hours)

0908 586426 Agents for Atol 1337

SKI VENTURE

Snow chalet specialists also offering hotels and suff-catering in :
Alphach, Meribel Mottaret,
Arabba val d'Isere, Alpe D'Huzz,
Crans Montana. Telephone for
brochure and availability.

0239 810 361

Superb accommodation

Daily Ski trips with

tor, Elegant Resorts. There is an awful lot of money

azine of travel. It has also

Geoff Moss, managing direc-

introduced an innovative gazetteer of prices and travel information to provide a comprehensive guide to holiday

Primrose Stobbs, executive director, Abercrombie & Kent

For the first time, A&K has

brought together its separate brochures on Africa, India and

the Far East into a single mag-

planning.
Primrose Stobbs' first selection is an A&K 10-day holiday in Zambia's Luangwa Valley national park, which supports probably the higgest concentra-tion and variety of game and birdlife in Africa. There is a choice of three camps (Primrose says that Tena Tena (only six tents with showers; open June to October) is the small-

ITALY

This year let your body take a holiday . . .

ABANO, MONTEGROTTO SPAS, ITALY.

SCHEDULED FLIGHTS FROM HEATHROW AND REGIONAL AIRPORTS WITH OR WITHOUT TREATMENTS FOR COLOUR BROCHURE WRITE OR TELEPHONE



276 PRESTON ROAD, HARROW MIDDLESEX HAS OQA TEL: 01-904 2202

By beaches, islands, lakes and mountains — Thecany, Sardinia,
Assis, Umbria, Amalii or Sicily. Plus weekends in
Venice, Veruna, Rome or Florence.
Venice, Veruna, Rome or Florence.
The FREE brochure 01-749 7449, (24 hrs)

Magic of Magic of Italy Ltd (Dept FT)

47 Shepherds Bush Green
Losson W12 SPS
ATTAGUN ATOLISES

ISCHIA SOUTHERN ITALY Private Luxury Villas on Lady Walton's estate Sleep 5 - 9, own pools. BOOK NOW FOR 1989

ASIA

STANDENS THE EXPERTS IN THE

knows more about arranging timeraries to the for East. We specialize in offering tailor made, value for money holidays for those who want just that little bit more. We have the time to create the perfect holiday, including figits and hotel arrangements. Filing or write for our free brochuse and let Standars

Asia unlock the promise of the East.

ACCOMMODATION

Eva's Exotic Travels & Tours

Ltd 77 Oxford St., London

The AA can help

for the whole of 1989.

To find out more, phone 021 501 7805

EAST AFRICA Have you been there? STATE OF THE PARTY If not contact us and we ... 2.48.1 will arrange your flight from as low as £395.00 return. Get away from

Kingsir

beaches, beautiful hotels, delicious food, wild life safaris and see the rest for yourself. Contact us now: Jaks Travel Service 320 Regent Street, London WIR 5AB

01 631 0776

the cold and enjoy

sunshine, magnificent

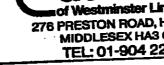
TUNISIA

For the perfect holiday. Imagine magnificent North African sunshine and miles of golden Mediterranean beaches touching the warm blue sea. This is Tunisia - unrivalled for the holiday of your lifetime! Call for our brochure now.

Tunisia Travel Bureau 304 Old Brompton Rand, London SW5 Tel: 01-373 4411

AFRICA RICAN WORLD VEL SERVICES MONTH HOUSE, SE ROSE, SISTE IN TEL: 01-734 7181/2/3







for details

CALL 0962 62563

Pereilla, Tuecamy Peaceful hillside village restored by the sculptress Flora de Heart-quez. 15 rooms, bar, restaurant & post set in terraced cilve groves with spectacular views to the sea. Pisa 40 mins, Florence 30 mins. No children under 16. Umbris 6 superb apartments in 12th-century castle with pool. Colour brochures true H.S.H. 97-755 5084

TELCOME TO ITALY. Tunceny and other regions. Ferminases, visios & apts. for eals & to let. Cuendel 1989 F2.95. Free

As the new Standers Asia brochure will show you, no one

Standers Asia Limited, Standers Sample No. St. College Street, House, 171 High Street, Berkhamsted, Herts. HP4 3HB.

12 ASIA 12 Pt (0442) 876677

ANLAYSIA: Discover the paradies of Pung-leor Lauf, a private letted off the west count of Maisysia with its own comprehen-sive sports facilities. 2 weeks inc. Kunia Lumber from SSSA, Kings Summertime (1)

 D^{1V}

This was the year in which stars of the past reappeared on CD. FT writers assess the releases and choose their favourites

CRITICS' CHOICE: THE DISCS OF '88

One of the most startling records of the year was EMT's single CD of extracts from Turandot live at Covent Garden in 1987 (CDH 76100742). These legendary performances by Dame Eva Turner and Giovanni Martinelli have been issued "privately" in the past, but the first official release, with Keith Hardwick in charge, is something else: the sound is astonishingly vivid. The performances were on May 5 and 10, and "In questa reggia" and the Riddle Scene were recorded on both occasions; live performance buffs will have fun comparing the two. Dame Eva surpasses her studio versions of the aria in two readings that leap off the groove (if CDs have

Rodney Milnes

Unmissable.

Otherwise it is tempting to cheat and select bits of records:
Franz Grundheber's Mandryka on the Decca Arabella (417623-2), ideally impulsive and forthright yet imbued with the necessary poetry; or the glorious playing of the Metropolitan Opera Orchestra under James Levine on the new DG recording of Die Walkare (42389-2), so full-blooded and unashamedly romantic; or Paul Frey's Bacchus on the Philips Ariadne auf Naxos (422084-2), beautifully played by the

Ronald Crichton

One of the most enjoyable experiences offered by the gramophone today is the opportunity of getting to know a voice from the past from a number of recordings by a given artist transferred from 78s and re-issued in one album. This way both the skills and the personality of the singer may be explored in depth.

EMI have disgorged more treasure from their archives in

EMI have disgorged more treasure from their archives in the form of a two-disc LP set of recordings by the Argentinian soprano, Hina Spani, who died in 1969 (HMV Treasury EX29 1054 3). Because her career was mainly in Buenos Aires and Milan – where her much-acclaimed records were made around 1930 – she never became a household word here.

The transfers, which have some flecks and slightly muzzy studio acoustic which dulls the singer's words, are not so successful as the best of EMI's achievements in this line. But what a glorious voice - a lovely, lustrous, firm instrument with a thoroughbred, triumphant "lift" to the phrases. Her Puccini is as noble as her Verdi - among other things she sings the Otello love duet with Zenatello; Elsa's "song to the breezes" from Act II of Lohengrin is dreamy and rapt in a way only the finest German

Most of my listening has been concerned with re-issues. In a year which saw Magnard's austerely estimable opera Guercoeur enter the catalogues (recorded from a broadcast in Paris some years ago) anything may happen. One thing that rejoiced me was another live recording of a concert performance at the Champs-Elyseés theatre in Paris of Milhaud's monumental Christophe Colomb (text by Claudel) which made a great stir at the Berlin premiere under Erich Kleiber in 1930 but has remained, in E.J. Dent's words, in "the class of operas which one does not expect to see more than once

lyric sopranos could match.

or twice in a lifetime" - it has still to be given at the Paris

Opra.

It is time for a Milhaud revival. Christophe Colomb, with its large-scale, multiple anticipations of music theatre procedures (on a giant scale) makes an auspicious beginning. Manuel Rosenthal conducts a performance of high vitality in which he nevertheless manages to keep Claudel's text, spoken and sung, afloat over the surging, exuberant music. The baritone Robert

Massard, in splendid voice,

sings the title-role.

Good things from the recent past continue to pour, carefully remastered, into CD lists. One such was Benvenuto Cellini (Philips 416 955 - 2, 3 CDs) which came out on LP in 1972. This turbulent, colourful opera whose virtues outweigh the weaknesses is very welcome—and what a pleasure to hear Colin Davis conduct Berlioz again. Gedda sings the title-role, Robert Massard is the sculptor's rival Fieramosca, Jules Bastin and Roger Soyer are Balducci and the Pope respectively.

To end with, something new. In 1987 the recording of Lully's Atys made the elaborate world of French tragedie lyrique available to many who may have feared they would never find the key. This year the process has been continued with Leclair's Scylla et Glaucus (ERATO 75339, 2 CDs). Lully's pre-eminence as theatre composer is well-known, but Leclair, a distinguished violinist and sonata composer, only wrote one opera. How he mastered the complex form so easily and gracefully, goodness knows. Scylla is full of fresh and beguiling melody. John Eliot Gardiner, to whom we owe the work's revival, gave a concert performance in London some years ago and conducted the Lyons Opera production on which this excellent recording in beach.

Gewandhaus Orchestra.

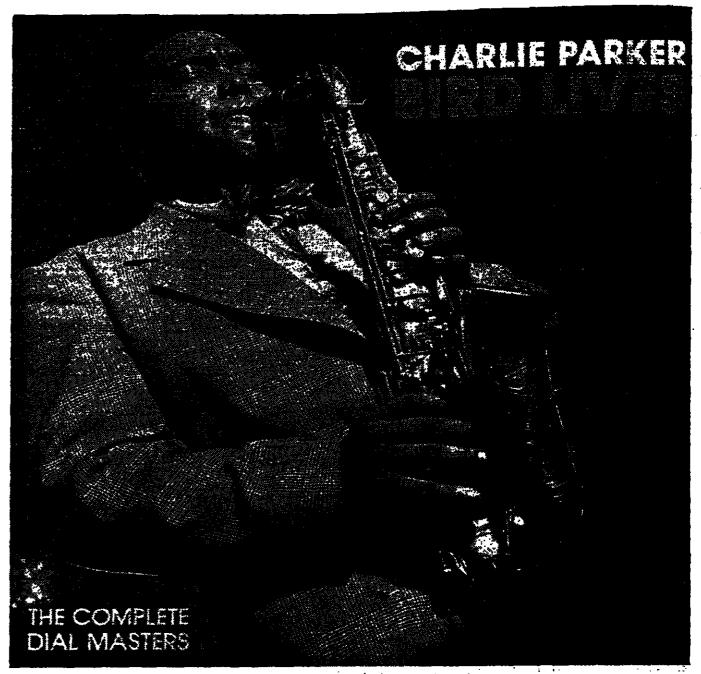
Enough cheating. The first operatic issue on the new Virgin Classics label was Paul Bunyan (VCD 90710-2), with the ensemble from Minnesota that also gave live performances at Aldeburgh Britten's youthful jeu d'esprit is ever-riveting in its synthesis of Gershwin and Weill and musical ideas that could only spring fully-formed from Britten himself — wonderful tunes, apart from anything else.

I responded surprisingly positively to Bernstein's A Quiet Place (DG 419761-1/2), surprisingly in that I feared this heart-on-sleeve family melodrama might be a little overheated for my delicate Anglo-Saxon sensibilities. So it is, in a way, but it is deeply felt, and it deals with matters that affect us all, not least the

ingly in that I feered this heart-on-sleeve family melodrama might be a little overheated for my delicate Anglo-Saxon sensibilities. So it is, in a way, but it is deeply felt, and it deals with matters that affect us all, not least the resolution of personal traumas and the reconciliation of past and present. Again, the whole-hearted commitment of the performance — magnificent interpretations by John Brandstetter as Junior and Edward Crafts and Chester Ludgin as Sam — sweeps lingering doubts exide

But for lip-smacking, selfhugging, indecent pleasure (all pleasure is indecent to delicate Anglo-Saxon sensibilities), two releases are hard to beat. First, Messager's Fortunio (Erato ECD 75390), a little masterpiece that seems to sum up everything about Gallic culture. The plot, based on De Musset's play Le Chandelier, is brittle, cynical, detachedly witty, Messager clothes it in music of such grace and warmth that it is a long time before you realise how totally your morals have been subverted simply by listening to this paean in praise of adultery. As with his classic recording of Chabrier's L'Etolie on EMI, John Ellot Gardiner confirms his status as just about the best "French" conductor around today, and the only drawback to the fabulous singing from Colette Alliot-Lugas, Thierry Dran, Gilles Cachemaille and Michel Trempont is molar-grinding frustration at the way such gifted artists are so seldom engaged in this country.

so seldom engaged in this country.
Second, Sondheim's Into the Woods (RCA 6796-2RC). Usually you know when Sondheim is being serious (Merrity We Roll Along is his Quiet Place), but he's playing with us here. On the surface this is a glitzy Broadway show, the text characteristically frisky, the score as briskly tuneful as anything he has done, so much so that it's all too easy to overlook the dazzling, unobtrusive skill with which he manipulates those deceptively innocent melodies to give the fairy-tale plot multiple and disturbing



Charlie Parker, the legendary Bird

Richard Fairman

This year it seems more difficult than ever to resist the temptation of invoking the Spirit of Christmas past. The gramophone is 100 years old and during 1988 the great performances of a whole century have flooded back on to the market, as record companies have tumbled to the value of putting their old classics out again, re-mastered on CD.

again, re-mastered on CD.

For modern performers it must be a nightmare: they have to play against a spectral army of the greatest musical spirits of half a dozen generations. Anything new is liable to be lost in the rush to recommend re-issues, so I intend to resist the temptation and will concentrate on new records that are firsts in their field.

The most exciting event of

the year has been the start of a new complete Schubert Lieder cycle. As the previous attempt at this magnum opus by Fischer-Dieskan did not include the female songs, the record company Hyperion can fairly claim that their cycle will be a first. Different singers will be employed for each disc — Janet Baker at her most challenging opened the series (CDJ 33001) — but the excellent accompanist, Graham Johnson, remains the same. It will take until 1994 to finish the

Next, an undisputed first. Britten's opera Paul Bunyan, written in his American period during the war, came back to notice in 1974 with a recital of excerpts at Aldeburgh. (An unforgettable cast: Harper, Baker, Pears, Shirley-Quirk.) The piece has taken far longer to be recorded complete than it should have done and all thanks must now go to Virgin, whose first opera recording this was (VCD 790710-2).

whose first opera recording this was (VCD 790710-2).

Among the living composers most in notice during the year was Lutoslawski, who gave memorable concerts in Salzburg and at the London Proms. His Chain 2, played



Dame Janet Baker

with unforgettable poetry by Anne-Sophie Mutter on both occasions, has been recorded just in time for inclusion and prospective purchasers will be glad to know that they will get Mutter's warm, lyrical account of the Stravinsky Concerto as well (DG 423696-2).

antier's warm, lyrical account of the Stravinsky Concerto as well (DG 423696-2).

A more subtle first comes in the shape of a new recording of Strauss's opera Die Frauchne Schatten (EMI CDS 749074-2). This piece has been recorded several times, but anybody who has tried to follow a score while listening to one of those performances will have been horrified at how much of the score they cut. The new set, splendidly conducted by Wolfgang Sawaliisch, is complete and has at least two fine singers in Cheryl Studer and Hanna

Now for an "original" first. The practice of performing music on authentic instruments has continued its march and one its most notable successes has been the first recording of the Beethoven Piano Concertos, on a variety

of forteplanos, by Steven Lubin and the Academy of Ancient Music under Christopher Hogwood (L'Oiseau Lyre 421408-2).

A new recording of Mahler's renth Symphony by Riccardo Chailly and the Berlin Radio Symphony Orchestra (Decca 421182-2) does not really deserve to scrape in as a first, but it is probably the first time that Deryck Cooke's realisation of Mahler's aketches have been played with what sounds like total conviction by conductor and orchestra alike. Still the "firsts" beckon. But

Still the "firsts" beckon. But no — away with self-discipline! This is a time of festivity and as good a moment as any to indulge every temptation. There are two old recordings, new on CD, that refuse to be overlooked: recital discs of French vocal music by Régine Crespin (Decca 417813-2) and Gérard Souzay (Philips 420775-2), she in Ravel's Shèhérazade, he in Fauré's La Bonne Chanson. Thèse are two of the great recordings of the century; there is nobody today who can touch them.

Kevin Henriques

As far as jazz is concerned 1988 could be described as the Year of Bird (Charlie Parker), bebop (the style of jazz he helped create) and the saxophone (the instrument he played). The Clint Eastwood film about the alto-exceptants was followed closely at the London Film Festival by the semi-documentary Bird Note, which Channel 4 screens on January 7.

screens on January 7.
Inevitably the record companies grabbed a piece of the burgeoning action with numerous Parker re-issues. The impressively packaged (except for the somewhat off-key sleeve notes) double album, Bird Lives (NME/Spotlite JU-6-7333), comprises what are described as "The Complete Dial Masters," recordings Parker made between February 1946 and December 1947 for the small

recording company Dial.
Russell's book, also called Bird Lives, recounts the full background to these important, historical sessions. Devotees should have it to complement this absolutely essential release containing 36 tracks, all digitally re-mastered.

ment this absolutely essential release containing 36 tracks, all digitally re-mastered.

Among the fervent carriers of Parker's beloop flame is Kingston upon Thames-born Peter King, the most consistently creative alto-saxophonist in Europe and among the top three anywhere. On Brother Bernard (Miles Music, MM 076) he is at his most commanding in a neat mixture of compositions including two of his own.

Of the sizeable clutch of young saxophonists in the betop and post-betop mould presently jousting on the local scene, Alan Barnes sounds to me the one will will become the significant, enduring figure. A few months ago he joined the Humphrey Lyttelton band, a stimulating academy of jazz whose curriculum will expand Barnes' horizons and capabilities. On Affiliation (Miles Music, MM 002), recorded before he joined Lyttelton, he plays alto and clarinet as well as tenor and on all his assurance is astonishing.

Scotsman Tommy Smith has received wider media coverage than Barnes, originally garnering much attention when he took up a scholarship to the Berklee School of Music in the

US when only 17. Progressions (HEP 2033) was made with his international group, Forward Motion, in 1985 and finds him in powerful form but, like so many of his contemporaries, living heavily in the shadow of the monstrously influential saxophonist John Coltrane.

An atmosphere of agreeable serenity pervades Everybody's Song But My Cum? (Loose Tubes, LTLP 004) by another local tenor-saxophonist, Stan



Berbare Thompson

Sulumann, in company solely with pianist John Taylor. They play engagingly ten atmospheric compositions by trumpeter Kenny Wheeler, bringing required delicacy to the writing, which has much character. Wheeler is well-served by the duo in an album which is low key but which has an unusual amount of beauty.

unusual amount of beauty.

Duncan Lamont, another experienced tenor-saxophone player who has never received the general plaudits he merits, shows his impressive credentials on Blues in the Night (LDC Records, LDC 4001) in the company of two other well-es-

tablished British musicians, Brian Dee (plano) and Allan Ganley (drums), along with relative newcomer, bassist Mario Castronari. Lamont's smooth sound evokes that of the great Stan Getz and in this mixture of standard tunes and pieces by quartet members plays with much of that melodic feel and

phrasing exhibited by Getz.

American tenor-saxist Charlie Rouse's tone and stylistic approach were far different. For 11 years he was a key member of Thelonious Monk's quartet and on Playin' in the Yand (Steam SJ 116) he guests with Stan Tracey's quartet. Not one of the six tunes included is from the vast Monk repertoire, a refreshing aspect of this wholly successful encounter between the strongly individualistic Rouse, who died suddenly a few weeks ago, and the equally individualistic sexagenarian Tracey whose plano style is often lik-

ened to Monk's.

So many LPs were made by British saxophonists in 1983 that it is possible to mention only briefly Tim Whitehead's Decision (Editions EG, EGRD 58), where the tenorist lingers in the anonymous field of electronic funk/fusion. The album will appeal mainly to those who worship Weather Report and Joe Zawinul. The same listeners will also delight in the double album, A Cry from The Heart (TM Records, 2TM 12), by multi-saxist Barbara Thompson and her group, Paraphernalia.

. . :

i .zm

14.4

4 ha 1914 i 22 14 haad 15 kar

்: a de

18: TI

Bra Ree

Service Most

O INFO & P

Water Person

-7.6-61-6

Security being

Additionally the severely unrecognised alto-saxist Geoff Simkins shows much empathy in the unison passages with guitarist Dave Cliff on the latter's The Right Time (Miles Music, MM 074) while another tenorist (also no mean altolst) Jamie Talbot, is featured prominently on Stiperstones (Steam SJ 115), a suite commissioned for drummer Clark Tracy's quartet which is packed with interesting writing matched by equally interesting playing.

Yes, 1988 was a staggeringly years wear

Performing art A Yamaha piano is a high-performance instrument - and a work of art. Because Yamaha combines a century of craftsman ship with the most innovative technology. To create a piano in which every note is pure and true. Every key sensitive to the lightest touch. Every component part crafted from the finest materials. This is the quality of workmanship found in every piano in the Yamaha range – from affordable upright to concert grand. And this is the reason Yamaha pianos are found on concert platforms all over the world.

See and hear the beauty of a Yamaha piano for

yourself. Send for more details and a dealer list to:

Yamaha Kemble Music (UK) Ltd., Piano Dept,

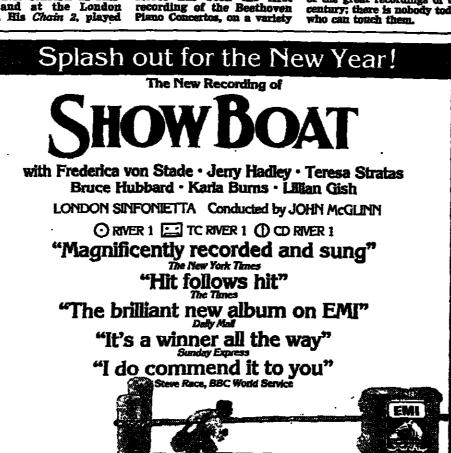
Mount Avenue, Bletchley, Milton Keynes MK1 1JE,

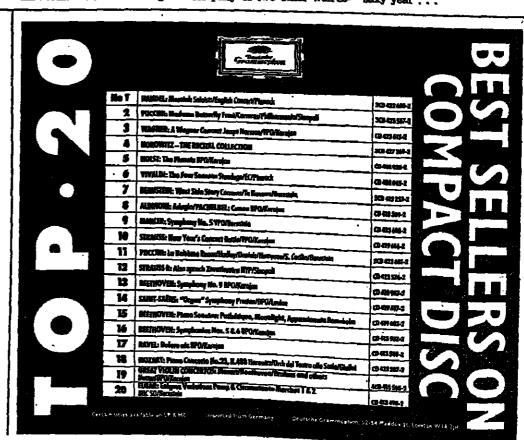
YAMAHA PIANOS

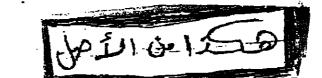
or phone (0908) 7177L

Name_

Address.







هكذامن الأحل

RECORDS

David Murray

Having listened again this year dizzy and irresistible. The mid-to many more recordings them die-sized parts — still very sub-live chosen to write about I can stantial — are cast from I've chosen to write about 1 can the strength both times, but for o little more than recall the strength both times, but for the little more than recall the pasteboard Flakermilli's best of what has happened to the pasteboard Flakermilli's coloratura Tate has the clevity reach me. The chief exception coloratura Tate has the clevity reach me. The chief exception coloratura Tate has the clevity reach me. The chief exception coloratura Tate has the clevity reach me. The chief exception coloratura Tate has the clevity resourceful Gwendolyn Bradley, where Sawallisch's soprano is a dead loss, character two CDs. 422 0842), which happens is a dead loss, character and receive opera shouldn't, however, be levered upon a minor role which happens to be Strauss's worst-composed one.

Another playfully sexy worst-composed one.

Errato (ECD 75318) under Armin Jordan: an appealing heroine seductors a setill here.

Dieskan's Music Master—it is Erato (ECD 75318) under rich in shameless delights.

The been a good year for heroine seductress, a still better trie of comic suitors, strict sensitivity to pace and the belongs to Wolfgang Sawal essential orchestral tints. On a lisch's sumptoons account of more expansive scale, RMI's newly issued CD version of Schatten for EMI (three CDs, EX749074). This is the first recording of the unabridged score, for which Sawallisch makes a parsussive case score for which Sawallisch makes a persuasive case against the customary cuts. Whether the full symphonic thans I which supplies the real causes for all the effects that usually seen anecdotal could be made to work in the course in a further ones. Gedda and Van Dam (CDC7 #7887-2), Plasson displays Rous-sel's earlier East Indian canvas opera-house is a further ques-tion: a strenuous trial for live tion: a strengous trial for live singers, undoubtedly, and yet Sawallischt proves that with properly robust temp; the music doesn't seem over extended, buildeurposeful; gripping and cogent. Among his excellent cast Hama Schwarz as the Nurse makes an indelifie impression.

Sawallisch's seven-year-old recording of Arabella, trans-Among the CD proliferation of Complete Thises and Thats, I admired – temperately but sincerely – Haitink's complete Beethoven symphonies (six CDs Philips 418 CDs Parkly

recording of Arabella, frans-ferred to a pair of Orico CDs (C 169 882H), came into piquant competition with Jeffrey Tate's new filigree detailed performance for Decca (three CDs, 417 623-2) chiefly because he plays the three acts as originally separate, instead of the version that runs the second into the third. Both their respective heroines have their (and his) instrument on two ECM New Series CDs. For a certain kind of taste, at least, the Amadeo recording own appeal, if neither quite captures Arabella's knowingly flirations surface: Tate's Kiri

te Kanawa is innocently warm-hearted, Sawallisch's Julia Varady rather sternly The latter's backwoods swain is presented by Fischer-Dieskau in ripe detail, where Rainawa's Fritz Grundheber is shyly romantic with some brave moments. Zden-ka/Zdenko, the lovelorn little sister in breeches (and effec-tively the linchpin of the action), gets equally distinct readings: Taw's Cabriele Fon-tana huskily orgent, Sawal-Hally's Helen Donath sweet,

Two relatively little-known

operas dominated my listening

year - "minor," perhaps, in the scale of masterpieces, but

major-minor" in the skill of

their craftsmanship, the charm

of their content, the special beauty of their tunes.

Messager's Fortunio (Erato

ECD 75390, 2CDs), given a per-formance of ideal delicacy and elegance by John Eliot Gardi-ner and his Lyons Opera

ner and his Lyons Opera forces, is one of the discoveries (or rather, recoveries) of the decade — a French conte hyri-dise, witty, light serious, hitter-sweet, and full of knockout melodies. It is here game and

melodies. It is here sung and played in perfect style by a francophone cast headed by

ffie adorable Colette Alliot-Lu-

gaz, the full-voiced Thierry Dran, and the suave, smooth Gilles Cachemaille. Who says there are no good French-lan-

guage singers around? Britten's Paul Bunyan, his

first work for the theatre, was

récovered more than a decade

ago, but only now receives

___The

Most Talked About

Opera Recording of 1988

A CONTRACTOR OF THE PARTY OF TH

3

1.787.2

300公司 西班

3 -t....... 252 - 2012 252 - 2012 252

हा. जन्म**ा**

್ಲಾಗಾ:£

THE STATE OF THE S

opera, Ravel's one act L'Heure espagnole, enjoyed an uncommonly stylish performance for Erato (ECD 75318) under Armin Jordan: an appealing heroine-seductress, a still better the of contemporaries. tor Plasson: two discs, CDS7 47891-2) will be a rewarding discovery for any music lover who has enjoyed Charles Jutoit's recent Erato recordings of the four symphonies. Also on EMI and again with

CDs, Philips 416 822-2) and Bernard Roberts's complete Reethoven piano sonatas (on several Nimbus CDs). More exciting were the Philips three-disc set of all Bartók's works for solo piano (Zoltán Kocais, idiomatically vital) with orchestra (Ivan Fischer and the Budapest Festival Orchestra: 416 831-2), and the violist Kim Kashkashian's beautiful playing of all Hindemith's solo music for her

(419073-1, on LP) of H.K. Gruber's notorious black-comedy Frankenstein!! - with himself as unbridled chansonnier - will be an unqualified delight. And for gentler tastes, John Rutter's much-admired rediscovery of the original chamber-scored version of the Fauré Requiem is even more treasurable on the new Collegium CD (COLCD 109), enhanced by lovely performances of Fauré's lesser choral music - the Messe Basse, the Cantique de Jean Racine and four anthems: pure pleasure, winsomely chaste.

The attraction of pop music is

that, like paper tissues and bin linings, it is designed for convenience and instant disposability. So there is no need to get worried if you can't tell Bros from Brother Beyond: they are both likely to be out with the tide this time next

The female equivalent of Bros, Kylie Minogue, merits a moment's thought because she symbolises the enmeshing of the two great drugs of our time, pop and television, through her daily promotion in the Australian TV scap opera, Neighbours.

In a lacklustre year the mutual parasiticism between music and television just about qualifies as a discernible fea-ture. Those television commercials not plugging compilation ("best of") albums, which, by offering instant access to estabhished trends, are essential buys for those falling behind the fashions, tend to be commercials selling a brand on the back of a nostalgic pop hit.

The compilations smothered original mucie in 1999 and by

original music in 1988 and by the end of the year accounted for three quarters of the albums in the Top Twenty. The use of pop in advertising also shows a sad lack of creativity but can have beneficial side effects, notably the reviving of one of the best bands of the strikes the Hollies for enother sixties, the Hollies, for another bout of fame and fortune. thanks to Miller Lite's ad

agency fastening on to the link between the beer and "He aint heavy, he's my brother." And yet somehow television still cannot come up with the per-fect programme to project pop, although the French import Rapido had a manic charm.

I doubt whether the record

mpanies have started to get

grips with the really momentous change burrowing away under their superficial glitter: the demographic shift, which will deprive them of millions of teenagers over the next decade. To some extent new decade. To some extent new technology, such as the compact disc, is easing the way towards music aimed at an older audience. Perhaps the unlikely sound of the future is Enya, the Irish girl who broke away from the family hand. away from the family band Clannad to make the mellifluous album Watermark (WEA), which produced a number one single, Orinoco Flow, and proved that "new age" music has an appeal beyond Dock-land yupples. But these days it does not require many pur-chases to make a number one: the great slump in single sales will not be halted in our life time, and few of the pretty boy hands, or pubescent girl sing-ers, launched each year will ever merit the immortality of

promotion to a CD. 1968 was a time of small sensations. The tabloids finally got around to the major social explosion, the warehouse parties that sprung up around

Antony Thorncroft

derives from Chicago, 86, and was started by DJ's fed up with being musical middlemen. They began to jumble clips from various tracks, speeded up the tempo, and imported that clanking European bass beat, first fashioned in the discos of the Costa Blanca.

Really this is music for clubbers but hardly a single isre-leased these days without a version mixed for dancing. Pop

'New technology is easing towards music aimed at an older audience'

has moved down the body from the ears to the feet, and the most representative album of the year is The Greatest Hits of House (Stylus) which includes American originals by the founder of it all, Farley (Jackmaster) Funk and imaginative British imitations, including Yazz, one of the few mortals to retain street cred while being featured in Smash Hits. If house music allowed the

young to feel rebellious then the revival of acoustic folk, with its concern for human relationships and the future of the whale, showed that their hearts were in the right place.

town where the young could pretend to be evil, whirling like dervishes to the monkey grip beat of house music. This derives from Chicago, 86, and the path pioneered last year by Suzanne Vega was a thoroughfure for Tracey Chapthoroughfare for Tracey Chap-man, Michelle Shocked, and our own Tanita Tikaram and Julia Fordham. There is a limit to how many songs can be written about the angst of being a post feminist woman, and Tracey Chapman went fur-thest (around the world with Bruce Springsteen and Sting, no less) by concentrating on racial politics in the US rather than picking the bones off tired

> Billy Bragg is perhaps the British equivalent to Chapman although he seems to have abandoned the misery of poli-tics in favour of the misery of the emotions. But the best male singer songwriters are still American. There was a good album this year from Randy Newman, Land of Dreams (Reprise), and the South stirred again with Lyle Lovett, whose second album Pontiac (MCA) established his dominance among the coolly mordant. Unlike Lovett, two other southern pretenders, Randy Travis and Steve Earle, were not so impressive in the flesh in London as their vinyl promised

With nothing much happening that was new and exciting many old campaigners stirred from their swimming pools. There were albums from, among others, Crosby, Stills, Nash, and Young, Pink Floyd, Little Feat, and, most successful of all, Fleetwood Mac. The sum of human happiness was not greatly increased as a result but it is nice to see rock so totally indiscriminate in its

output.
The time for the new sound, for the overwhelming trend, is over. Anything remotely origi-nal is so quickly hyped by the media that it has no time to develop. Instead we must make the most of diversity, from the CD-slanted "new age" music which reduces rock to rubbish, to the portentously trailed



Tanita Tikaram: post-Hippie folk revivalist

"world" music, which means that anything weird must be wonderful. Africa seems already exhausted as a source of inspiration and the most stimulating foreign flavour in 1988 came from the Latin Gypsy Kings. Trying to dredge up a

favourite record from such an undistinguished year is diffi-cult, but Was (Not Was) with What up Dog? (Fontana) was the acceptable sound of soul and reinforced the swing back to America for pop inspiration. I also enjoyed Shadowland (Elektra) by kd Lang. The most

over rated album was Rattle & Hum by U2 (Island), a band which relies for its success on the ageing memories of men who like to consider themselves "right on."

No room to more than mention the real achievers of the year, Stock Aitken & Waterman, the back room boys who actually created most of the British hits, and heavy metal music which, in terms of fans, sales, and gut appeal, remains the best supported, but least critically appreciated, form of



Max Loppert

coyness, digging out the humour (Virgin Classics, VCD 90710-2, two CDs).

In the field of minor masterpleces I have also very much enjoyed the first instalment of Eurodisc's complete Puccini Trittico, conducted by Giuseppe Patané - a vibrant, atmospheric account of II tabarro, with Siegmund Nims-gern, Ilona Tokody, and Glor-gio Lamberti (Eurodisc 258 403); and the sparkling set of Ravel's Heure espagnole conducted by Armin Jordan, with Gino Quilico, Tibère Raffalli, and Elisabeth Laurence (Erato

(like Fortumo) its first recording The operetta – which is what Britten and Auden termed their American allegory - is spring-fresh, full of present delight and hints of the great Britten operatic future. The Virgin Records performers, from the Plymouth Series of St Paul, Minnesota; con-ducted by Philip Brunelle, find exactly the right accent, touch, sound for the music, avoiding

ECD 75318). The enrichment of the CD catalogue with worthwhile reprints, often in sound quality enormously improved upon the original, continues to be one of the happy features of home lis-tening. Two opera sets particularly enhanced by the long sides and silent surfaces of the format came from EMI – the

format came from EMI — the 1983 recording of Rousel's magnificent opera-ballet Padmdvati, magnificently played and sung by Toulouse forces under Michel Plasson (EMI 7478918, two CDs), and the 1960 Rome Opera Traviata under the great Tullio Serain. Victoria de los Angeles is not, perhaps, the complete Violetta — she finds the the high line of she finds the the high line of Act 1 uncomfortable at times, and seems on occasion to lack the character's full sophistication - but the peculiar sweet-ness, fragility, and candour of her singing have left an indelible imprint on the role (EMI CDS 7495782, two CDs). Delving in the archives of

together a single-CD disc of excerpts from a 1960 Paris concert performance of Gluck's Orfeo (in the familiar "post-Berlioz composite" version). The reason for making this one of the records of the year, and indeed for placing it on the shortlist of essential Gluck solo singing on records, is Rita Gorr's Orpheus: a rare sample of a great singer too seldom recorded in her prime, a display of those qualities — ver-bal eloquence, chaste phrasing, fiery beauty of tone — that Gluck's "beautiful simplicity"

requires to pierce the heart (LDC 278 813). The death of Jascha Heifetz early in the year has prompted RCA to re-release a mouthwatering selection of his records, concerto, chamber-music, soloviolin. From the batch the 1952 set of Bach solo Sonatas and Partitas (RCA GD87708, 2 CDs) obviously stands out, but I admit to having spent a quite embarrassing and unreasonable amount of time reliabing some of the more lollypop-ish Le Chant du Monde has put items in Heifetz's repertory -

the Bruch-Vieuxte certo selection (RCA RD6214), the CD containing Chausson's Poème and the Sarasate Zigeunerweise (RCA GD87709). For anyone who, like myself, "grew up" on Heifetz, a return to his records is immeasurably exciting, for he was an artist not just incomparably brilliant but incomparably personal in his

A final mention, outside my "usual" territory, must go to Mirian Makeba's Sangoma (Warner Bros 925 673-2), a sample of a supreme popular artist at the peak of her expressive powers. This collection of South African popular tunes, in an area loosely categorised as "folk" and touching almost every aspect of black South African existence, is of historic importance - nothing quite like it has been put on records before. It is also sublimely joyous, impassioned, inspiring: not just a document, but an elevating musical experience. It was the record I played most often in 1988.

Paul Driver

Now I can apologise for my mistake in last year's Records of the Year: a simple but crashing error, committed in my first word when I attributed the new compact disc of music by Sir Peter Maxwell Davies (Miss Donnithorne's Maggot and Eight Songs for a Mad King) to the Nimbus company rather than properly to Unicorn-Kanchana. Its number is DKP (CD) 9052. I hope I've got that right.

Meanwhile the excellent company - ie Unicorn-Ran-chana - which makes Davies's music one of its specialities, disc devoted to him, this time with a thudding thematic emphasis: the title is "A Celebration of Scotland" (DKP (CD) 9070) and the contents are nine mostly brief works either using Scottish musical sources or evoking Caledonian life or

It is an enjoyable disc: the pieces come in a pleasant, surprising sequence and range from full-dress orchestral music to aphoristic plano music. An Orkney Wedding, with Sunrise and Jimack the Postie are like concert overtures, the first, replete with bagpiping coda, witty and accessible (it was once aired on "Friday Night is Music Night"), the second affording a quick and not especially bitter dose of Davies's strenuous symphonic idiom. He himself, touchingly, plays the piano in Yesnaby Ground and Farewell to Stromness, and conducts the Scottish Chamber Orchestra. The Choir of St Mary's Music School is enchanting in the school-settings, Seven Songs Home, and in Lullabye for Lucy, while S.C.O. soloists give sparkling accounts of the early music expansion of the early music expansion of the service sparkling accounts of the early music expansion of the service expansion of the serv ly-music arrangements Kin-loche, his Funtassie and Renaissance Scottish Dances.

One of the most treasureable productions of the year was certainly the complete record-

ing — its first — of Britten's first opera *Paul Bunyan*. With this boxed set of two CDs (VCD 7 90710) a new company, Virgin Classics, instantly gained credibility and distinction. The performance is by the soloists, chorus and orchestra of the Plymouth Music Series (a Minnesota institution) under the direction of Philip Brunelle, and is uniformly superb. It is no longer possible to pretend that the work — a collabora-



tion between Britten and W.H. Auden - doesn't really exist. Entertaining and humorous though it is, it has the brilliant seriousness that you would expect of a first venture by those two ultra-professional authors. Poetically and musically, it cries out to be savoured; altogether, it cries out to be regularly staged. Virgin did Britten the fur-

ther service of issuing the pre-mière recording (VC7 90723-2) of one of his "posthumous" works – the Gerard Manley Hopkins choral settings entitled A.M.D.G. ("to the greater glory of God"). Written in 1939 and withdrawn for no very good reason, they are as thrill-

ing as any of Britten's choral pieces; and the repertory, hav-ing been belatedly offered them, is unlikely to let them go. The seven items include a memorable if curiously jolly setting of the poem which begins with the line "Yes. Why do we all, seeing of a soldier, bless him?" and a treatment of "God's Grandeur" which draws compellingly close to textural abstractionism. The perfor-mance is by the London Simonietta Chorus, conducted by Terry Edwards. The disc also contains beautiful renderings of Britten's Op. 3 choral varia tions, A Boy was Born, his Hymn to St Cecilia and A Shepherd's Carol.

Among my other favourities of the year is Virgin's CD of music by Tippett (VC7 90701-2): magnificent performances by the Scottish Chamber Orches-tra, conducted by the composer, of the Concerto for Double String Orchestra, the Fantasia Concertante on a Theme of Corelli and Songs for Dov (with tenor Nigel Robson). Yo Yo Ma's recording with the Bavarian Radio Symphony Orchestra, conducted by Sir Colin Davis, of Schumann's Cello Concerto (CBS; MK 42663) has arresting pungency and enormous eloquence. The CD of Luciano Berio's large choral-orchestral work, Coro, one of a host of mid-price "20th Century Classics" issued by Deutsche Grammophon, is a Deutsche Grammophon, is a valuable and exciting document (423902-2). Finally, The Ring Without Words (Telarc; CD-80154) — a revisiting by Lorin Maazel and the Berlin Philharmonic of that traditional but faded genre, the Wagnerian "bleeding chunks" — confirms that even when - confirms that even when compressed to something like an eighteenth of its actual size. The Ring cannot fail to hold you in its spell. Indeed, the spell is all the more potent for being woven out of allusive-

Doing it for the money

with a tabloid life style. Deprived of his habitual innu-endo this Buttons suffers from

terminal diminuendo. Funny voices and a weird walk are not nearly enough, and relying on references to TV commercials, even more than televi-

sion programmes, to prod the audience into life is really

quite derisory. He seemed scared of the children and

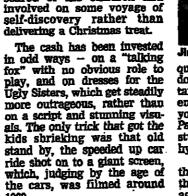
No Smarties thrown at the front rows; no wide eyed kids coaxed on to the stage; no communal sing song, no fun: the only major pantonime in the West End this Christmas is Cinderella at the Dominion and it is pretty dire stuff.
In the past, showbiz stars, hured by hubris to stretch their

French Radio, the French label

restricted talents, used to attack Shakespeare. Now they want to be a hit in pantomime

the happy sound of childish
laughter, the seasonal fun, and anyway the money's better This Cinders is a vehicle for

Jim Davidson, who has made a

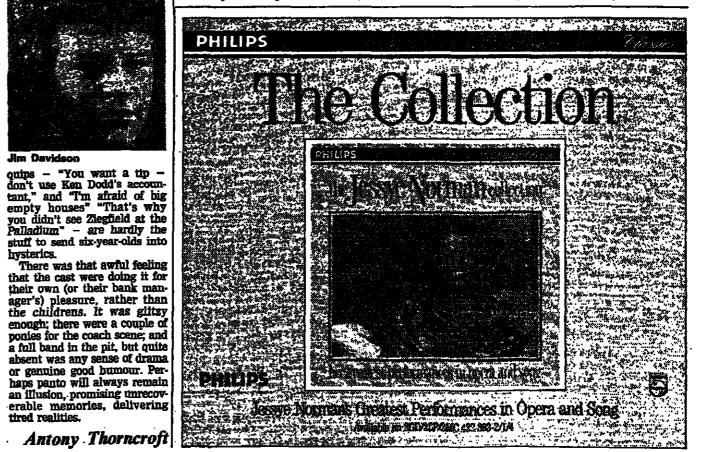


Without being provocatively ageist the casting is equally dated. Former singer Dianne Lee (without her Peters) simpers through the title role and Jess Conrad, "Voted Britain's Most Popular Singer in 1961," projects a well preserved profile as Prince Charming. The only laughs came from Roger Kitter and Freddie Lees as the Ugly Sisters, but their two best



onins - "You want a tip don't use Ken Dodd's accountant," and "I'm afraid of big empty houses" "That's why you didn't see Ziegfield at the Palladium" — are hardly the stuff to send six-year-olds into hysterics. There was that awful feeling

that the cast were doing it for their own (or their bank manager's) pleasure, rather than the childrens. It was glitzy enough; there were a couple of ponies for the coach scene; and a full band in the pit, but quite absent was any sense of drama or genuine good humour. Perhaps panto will always remain an illusion, promising unrecoverable memories, delivering tired realities.





Theatre: Michael Coveney assesses the past year's British stage productions

This dangerous freedom of choice

n his wittily turned and well argued Financial Times Arts lecture at the end of November, David Puttnam inverted an apopth-egm of Hannah Arendt in discussing the evil of banality that might descend on us in an entertainment market ruled by fewer people with ever increasing opportunities and outlets.

In such a world, the special event nature of live theatre, be it Michael Jackson at Wembley Stadium or Aida at Earls Court, assumes a crucial significance. You can stay at home and be spoon-fed videos, quiz shows and Sky Channel global sports reports, or you can make an act of participatory dedication at a concert, a thea-

Most of us can oscillate hap-pily between states of comaiose absorption and the effort of going out. We are spoilt for choice, especially in this country. Will more choice, most of it rubbish, make us livelier and more informed, or merely lazier and less demanding?

Theatre at its best makes demands on audiences. But it often seems these days that unless you advocate easy lis-tening and easy watching, you are an élitist scoundrel peddling decadent notions of avant-garde Modernism. It is the job of artists, and critics for that matter, to combat such reactionary philistinism with passion and contempt. Art is not simple, nor is it a pallia-tive. Nor did it stop happening with the Romantics. Nor will it always, or even that often, be attractive to sponsors.

Unfashionably, perhaps, one should quote Jean-Paul Sartre.
"Art of its essence," he said,
"is opposed to that which
exists. Its task is neither to glorify or explain. Its value is one of terrorism. It is a weapon against traditional values and morality. It is aggressive, challenging, destructive. It leads established society to deny itself through the medium of

This is the great lesson of De Sade and the true Surrealists."

This nihilistic view excludes the joyous, life-affirming charthe joyous, life-affirming character of much great art, but it contains an essential truth about its general properties to which Putinam referred in his lecture. Even non-oppositional

art will upset the Sing Something Simple, Reader's Digest brigade if it is awkward, long, "difficult" (a pejorative meaning "beyond me") or unusual.

I witnessed three such joyously life-enhancing marathons this year that brought audiences to their feet, and not just because it was time to

Peter Brook's Mahabharata, in a sand-blasted Glasgow Vic-torian transport museum, re-cast the Sanskrit epic in a new mould of heroic Third World theatre and justified at a stroke Brook's privileged seclusion in Paris these last 15

At the York Festival (coming to the Old Vic soon), the English Stage Company of the two Michaels, Bogdanov and Pennington, took us on a rousing journey through the Wars of the Roses, with many an anachronistic side-swipe at the



Redgrave in

nage. Pennington played Richard II, Henry V. Henry VI, Jack Cade, and Buckingham. On the whole, he won. The third mad enterprise was both parts of Goethe's Faust at the Lyzic, Hammersmith, with Simon Callow lead-

ing a fine young company energetically directed by David Freeman, It was astonishing to see how the tale emerged as modern parable of materialism and ambition. The fine transla-tion of Robert David MacDonald put us in touch with a masterpiece, Callow and co were unfazed by the supposed stage-unworthiness of it all.

fect evenings than these, but none more worth the effortful strain of being a hard-working, specialist audience prepared to go beyond the sugared dia-tribes of Dennis Potter or the blandly unfunny effusions of

The easy listeners had a hard time themselves with the year's musicals. Topol followed Len Carlon into Ziegfeld but the stinker still stank, and sunk. Budgie proved that Adam Faith was right to develop his offstage business interests, while Carrie suggested that Terry Hands, the artistic director of the Royal Shakespeare Company, knew nothing about the musical theatre, a condition to which he unashamedly owned up when the show folded on Broadway after five perfor-

Later in the year, Hands declared that he never reads newspapers. I was more shocked by this than I should have been, but the statement chimed with hermetic smugness of the RSC repertoire. Howard Barker's Bite of the Night in the wretched Pit (Nigel Terry and Diane Fketcher outstanding) broke through in a livid deconstruction of the Helen of Troy myth, as did a revival of Howard Brenton's gulag dystopia *The* Churchill Play, appropriately set in the Barbican.

At Stratford-upon-Avon, though, outside directors saved the day with Nicholas Hytner's wonderful post-Modernist The Tempest restoring John Wood to stellar prominence after an absence of 16 years, and Deborah Warner revealing King John as a near-master-piece, Nicholas Woodeson and David Morrissey excellent as monarch and Bastard. In the Swan, Simon Russell

Beale played four fops famously, but the Restoration season was only really memo-rable for Ron Daniels' revival of Wycherley's greatest play, The Plain Dealer, after 60 years of neglect. David Calder strode to star status as the undone prig Manley, well supported by one of Stratford's better

Calder and Pearce made strong contributions to the RSC's main Stratford project, Adrian Noble's conflation of the three parts of Henry VI in two plays, followed by Richard III. The first play was bril-liantly staged, but the impetus drained away, Anton Lesser's fitfully impressive Richard III, Penny Downie's Queen Margaret and Ralph Fiennes's Henry VI keeping heads above creasingly lukewarm water. A challenge to RSC Shake-

neth Branagh's triumphant Renaissance Theatre season at the Phoenix after a sell-out tour, though the manner was



Malania They and Duncan Bell in the RSC Tempesi



From left. Brian Rix, Derek Royle and Nick Wilton in Dry Rot

than innovative. Then Derek Jacobi swept on as the best Richard II in memory in an otherwise drab commercial presentation.

Jonathan Miller's first year

at the Old Vic included the most penetratingly analytical view of *The Tempest* but was scuppered by a dullish Prospero by Max von Sydow.

Miller's programme kicked
off with a superb Andromache with Janet Suzman, followed by Brecht, George Chapman (David Threifall as Bussy

D'Ambois) and a remarkable, stuck-on Expressionistic view of Ostrovsky's Too Clever By Half, Alex Jennings confirming his arrival in the top league. Aiready, the Miller Old Vic operation has been cut back to four productions next year, of them Shakespearian. But what a prospect is in store with Eric Porter as King Lear and Fiona Shaw as Rosalind. Perhaps the National Theatre under Richard Eyre will

become more adventuorus in its selection from the world

repertoire, but there are no real signs of that yet. Peter Hall departed the South Bank with fairly unexciting versions of three late plays. Michael Bryant's tetchily bitter Prospero, Geraldine James's ebulliently inquisitive Imogen (re-christened Innoger to satisfy scholastic pedantry) and Elleen Atkins's Hermione

looked in danger of becoming an obsession in a void. Best he Richard Eyre promised emphasis on verbal and visual imagery and got the balance wrong in *The Changeling*. Mir-anda Richardson seemed to be pitching at the wrong level. Bartholomew Fair was better, Anthony O'Donnell a splendid

evinced all the Hall virtues of

clarity and emotional truth.

But Hall's militant classicism

Humphrey Wasp, John Wells gloriously amateurish as a disguised moralist. The most succulent NT work, though, came from Howard Davies on Cat on a Hot Tin Roof with Lindsay Duncan



out with Eric Porter (another notable stage resurrection) as Big Daddy, *The Shaughraun* with Stephen Rea leading the authorities a merry dance along the Sligo coast; and on David Hare's The Secret Rap-

ture the best play of the year.
The Hare piece was a classic example of a play catching the mood, reflecting how a country lives now and discussing the issues in scenes of rich and plex drama. A family and its fortune, a reverberative funeral, a business take over, a crime of passion. A tale of two sisters. The control of information was brilliantly organised and the notion of how personal ambitions could be trimmed in a changing political climate beautifully expressed in character. Jill Baker was superb in one of Hare's deepest studies of enigmatic feminism, Penelope Wilton irresistible as the Junior Government Minister married to the President of Christians in business (Paul

Shelley).

In its 25th year, the NT became "Royal," presumably for sponsorship purposes. An awards function acknowledged the new age of mixed funding and honoured Lord Goodman, an outstanding former Arts Council chairman. The Royal Court was 100 years old, and the home of new British play-wrighting, the source of our post-War theatrical reputation and true link with the dreams of Shaw and Granville Barker, held out the begging bowl. Some discrepancy here, surely. Pierre Audi, founder of the

invaluable Almeida Theatre in Islington, was invited to run

Barker evening, The Possibili-ties. The Almeida then presented an unprecedented threemonth season by one company, Theatre de Complicite, whose revival of The Visit was equal to any production all year. Invidiously, I salute Kathryn Hunter and Simon McBurney. Every year one has to say that, without the Almeida, the Royal Court, the entirely unfunded Old Red Lion, the

will be the actor Ian McDiar-

mid, who graced this under-

funded theatre as the director

of a superbly acted Howard

Gate, the Bush, the touring companies (Foco Novo was cut down this year), there would be no great British theatre for the businessmen to sponsor.

It is increasingly hard for the roots of our theatre to survive in barren soil. The Arts Council has exchanged a nurturing policy for a denaturing one. Bums on seats and co-pro-ductions with the Theatre Royal, Plymouth, sum up the

prevailing philosophy.

I started by listing some projects that flew in the face of safe expectation. There was much good in the West End, too. Penelope Keith found new notes of desperation in The Deep Blue Sea, Rex Harrison pottered amiably about in The Admirable Crichton, good plays both at the Haymarket.

An even better play, Tennes-see Williams's Orpheus Descending, completed a fine Haymarket year, Vanessa Red-grave leading the new Peter Hall Company in a triumphant vindication of a difficult, forgotten piece.

Felicity Kendal, Nigel Hawthorne and Roger Rees lit up the wonderful farce of identity crisis, double agents and quantum physics in Tom Stoppard's Happeod. Michael Gambon was an obvious but unbeatable Uncle Vanya, Maureen Lipman a cunning impersonator of Joyce Grenfell, Brian Rix a welcome breath of stale air in the unfairly derided classic farce Dry Rot.

Other favourites were Gil-Han Barge giving a performance of a lifetime as Mrs Klein, the Sheffield Crucible wrestling boldly with Botho Strauss's great play, *The Park*, Rupert Everett and Maria Aitken in The Vortez at the Glasgow Citizens (coming to London next month), Our Country's Good at the Royal Court, lots of new work by Frank McGuinness in Ireland. Tom Courtenay in Dealing With Clair at the Orange Tree, Susan Fleetwood in The Father at the NT, Harold Innocent in An Inspector Calls at the Birmingham Rep, Jane Asher in Alan Ayckbourn's remarkable Henceforward, Prinella Scales and Alan Bennett as the Queen and Anthony Blunt in Single

These last two were joined by Simon Callow, who started the year by directing Pauline Collins as Shirley Valentine in Willy Russell's beautifully funny conversational monodrama. Goethe, Bennett and Russell, Callow certainly lept a few cultural fences this year. His inclusive enthusiasm is an example to every philistine, critic and, if there be such a dull beast, casual and uncommitted theatre-goer.

A not so magic Flute

ity of Birmingham Touring Opera are this week occupying the Queen Elizabeth Hall for three performances of their scaled-down, re-orchestrated Magic Flute (last performance tonight). This little company has won praise for

'Nanking' Porcelain 'Tang' Horses and other rare collectibles Rare and musual collectors' items selected on our visits to mainland China, now imported in limited matters at modest prices. Reautiful intriguing, and very exclusive. For details and irrochure, phose (0626) 62001

quoting FTB, or write to: Chinese Heritage, FREEPOST FTB, Newton Abbot, Devon. TQ12 LXX.

BEST SEATS AVAILABLE

Phantom, Les Mis, Cats, Chess, Follies, Sugar Babies, All Major Concerts All Major Sporting Events, All Major CC's.

SEVEN DIALS Tel: 01-379 4636/01-240 0818 Noc Hours, Free Courier Service popular-style opera of this kind; but *The Flute*, that perpetual minefield, seems to have defied the imaginative daring that marked previous CBTO

Graham Vick, the company's artistic director, has given the staging a mild flavouring of the Indian subcontinent – an idea full of potential in an opera where the exotic and the familiar are harmonised into peace and brotherhood. But Vick - whom in the past I have sometimes lauded to the skies, sometimes abused for his boldness of approach to the repertory masterpieces appears here to have settled for flavouring the costumes and a few of the details, and for leaving boldness entirely out of the unfolding of the story.

It plods along at a very gen-tle pace, plumped full of spo-ken dialogue (in John Wells's new, specially commissioned, and very ordinary translation) dully or at best placifly spoken, taking an age to get to the end (which, actually, with all the small band of performers even the Queen of Night -

in warm colours holding

hands, proves one of the even-ing's few bright spots). The opportunities for intimacy, new insights, raciness offered new insights, raciness offered to a "small" Flute have in the main been missed. Without them, one is given all too many chances to be reminded what a long haul this opera can be. Its saving graces are the singing of Paul Nilon (Tam-

ino), a most elegant, sensitive young tenor of admirable Mozart style and musicianship who needs only to put more honey in his tone, and Patrick Wheatiey (good to hear a large, full baritone voice in Papageno's music - why these days does Wheatley appear so seldom in the big theatres to which he is best suited?); and the intelligence with which Jonathan Dove has undertaken his role of orchestral reducer (though it takes a while to get used to the sound of the piano in his small orchestra). At Thursday's per-formance the Pamina, Eileen Hulse, gave the impression of suffering a bad cold; I hope a similar excuse could be made for the three boys, who were often out of tune.

Max Loppert

Chess No. 754

1 K-B4, P-K4 ch; 2 K-B3, P-K3; 3 K-K2, KxN; 4 BxP mate. Readers who were baffled by last week's puzzle will realise that the piece printed as black king should have been a black queeen.

he folk at Broadcasting House (to whom I wish a happy New Year, as free as may be from Government interference) believe that what the listeners want at Christmas is to remember old times. So we get choice bits of Take it from Here, The Goon Show, Round the Horne, Ambridge and Gustay Mahler.

Radio 4's Ambridge Chronicles was an imaginative reconstruction of what brought all those Archers and things together, adapted by Peter Mackie from a novel by Jock Gallagher set in the period 1914-1922. It had an Ambridge feeling all right; it was just another story about the people who, after that period, settled down to become the familiar characters they already almost were. Perhaps Ambridge-lovers may have found errors in the putative relationships; then they can write letters to the Radio Times. This might remind that journal that it has some responsibility for radio, which is slipping out of the

editorial pages.

The Real Mahler, on Radio 4 on Christmas Day, was a genu-ine memory-bag, with the composer's friends and fellow-musicians telling (or playing) anecdotal bits about the composer, plus a taste of the music that he himself recorded on piano-rolls in 1905. The musicians admired him, his disloyal wife Alma "loffed him for his music," his daughter Anna was scared of him. The kind of

Radio Blasts from the past

story you might not get in a biography told how he almost ruined the corrected score of his eighth symphony by get-

in Vienna. More interesting wives than Alma, if less credible, were presented in Radio 3's Better Haives on Monday, Tuesday and Wednesday. They were the wives of Socrates, Machiavelli and Wagner, and author Christopher Hope has made them concerned with their husbands' achievements.

ting too fast off a moving tram

Xanthippe Socrates (who insists that everyone has a first name – Herman Socrate for example, or Wayne Alcibiades) interprets Socrates's ideas for reporter Plato, who is writing a piece about him. Mar-ietta Machiavelli, in the best piece of the three, makes notes of the political hints she gives her husband between her bables; she would like to publish them as The Princess, but her husband takes them over. Cosima Wagner exchanges letters with Nietzsche and thinks of a performance of Thus Spake Zarathustra on ice, Richard to provide the music. All three pieces would have been better five or ten minutes

Looking through my own old times notes for the past year, I find to my surprise that many of the items that gave me most satisfaction were on Radio L. Not the old Beatles tapes, which I thought belonged more to nostalgic old Radio 2, but Radio 1's attempts to make its listeners understand the new rules for benefits, and to deal

sensibly with drugs and drink

these were ably presented.

So were its sex programmes presented under the telling title, What's love got to do with it?. It happened that the beastly confessions of Radio 1 listeners hit the air just as Radio 4 reached Lust in its Seven Deadly Sins sequence: I suppose it depended on the interviewers, but the young people on Radio 4 seemed nastier than Radio 1. Radio 1's The Dream, with songs inspired by Martin Luther King's famous dream, was not a winner, but race has got to be tackled, and so (not only on this channel)

Australia's bicentenary was generously covered with 13 Sunday programmes that told us a heap; I was especially glad to learn so much about the history of the aboriginals. Thirteen programmes is only one

programme more generous than Radio 4 was to *The Chris-*tian Centuries (which conflicted with the repeat of another church history, Whose is the Kingdom? on Radio 3) or to God's Revolution, really

Cromwell's.
Whose is the Kingdom? med to me more and more dull as it went on, and less and less concerned with the Church we know. But the dullest serial of all was Crown House on Radio 4, in which a grand cast was set to play an ill-written drama about improbable people (including the Royal Family). This only just beat Radio 3's Blood and Bruises, all the same.

I didn't mean to go through the year's flops, but while I'm in that area I should mention Cat's Whiskers, which had the middle-class failings of television's Blue Peter, and this autumn's Young Playwrights Festival, which seemed to me to have chosen its writers for youth rather than merit though the youngest playwright represented, Ian Boesma, 15, offered the best play, even if it was only 20 nutes lone.

As I am now on drama, I can say with assurance that the

year's best play was Anthony Minghelia's Cigarettes and Chocolate. Chocolate, with no Chocolate. Chocolate, with no cigarettes, was a poor Russian play with just the sociological faults that make bad Russian plays bad. We dutifully heard all the Eliot plays, good and less good, and a representative selection of O'Neill's.

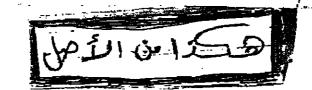
I mustn't go through all the year's drama, though. Some of the good pieces will get Glies

 W_{YEAR}

year's drama, though, some or the good pieces will get Giles Cooper Awards next summer, and as I know which, I can say that they are among my own favourites. Globe Theatre, a Sunday afternoon series one-hour plays from the World Service as well as Radio 4, gave a particularly good selection at a particularly good listening hour. And I liked Tales of Narnia for schools.

Colin Tudge's Radio 3 science programmes treat listeners as avid for knowledge rather than entertainment, a virtue not always evident on Radio 4, which tends to patronise, as it does too in its natural history features. Radio 3's new schedules can't please everyone, and evidently don't always please the Controller, since he intends to change them again, with a down-market programme in the evenings where music will be "a social phenomenon rather than an autonomous art." (Brunel Radio in Wiltshire announced pop records for "more mature listeners" – 40 to 60.) Third Ear, which Radio 3 is so proud

of, won't be interrupted. B.A. Young



NEW YEAR TV & RADIO

هكذامنالأجل

NEW YEAR'S DAY

7:00 Now are Christman.
7:25 Film: Dot and the Bushy. Animated feature film.

BBC1

8:40 Bugs Runny Double Bill.
8:55 Playing
9:15 Articles of Falls.
9:30 This is the Day, Worship uniting 10:00

Sign Extra Highlights of a '40
Minutes' eccumentary 'Package
Tour which follows the exploits of a group of holidaymakers. 10:25 Jose and lerry Feetival. 10:40 Film The Pick Panther. The first of

the frispector Closseau comedies with Peter Sellers in one of his classic roles. (1968). 12:30 Country File. 1:00 News; Rolf Harris Cartoon Time.

10 mm

A STATE OF THE STA

证证

hat

• •

· -7-2 ½

: ≥*

er ::**८**३≥

- ಉತ್ತಕ 🛢

1:39 Holiday Quiz. Anne Gregg hosts the travel quiz with the 'Holiday' team. FastEnders, lan has his driving test. Ethel rows with Benny Bloom, and Den plans to sort out two of his

Film: The Time Musketeers. Michael York's D'Artagnan leads Oliver Reed, Richard Chamberlain and Frank Finlay into action against Cardinal Richiteu (Charlton Heston) in 1973 version of the Alexandre

4:45 Cartoon. 5:00 The Clothes Show. Selina Scott, Jeff Banks, Caryn Franklin and Lucy Pilkington reporting on India and its expected influence on fashion. 5:40 Antiques Roadshow. New series,

8:25 News; Weather. 6:40 Songs of Praise. From the island of

7:15 Only Fools and Horses. Starring David Jason, Nicholas Lyndhurst and Buster Merryfield. Film: Amadeus. First showing of the Oscar waning film version of Peter Schaffer's play, unfolding how the embittered composer Salieri might

have murdered his prodigiously gifted rivel, Wolfgang Amadeus Mozart. Tom Hulce and F Murray Abraham star (1984). 10:20 News; Weather, Everyman. The work of Martha House, a home for severely mentally and physically handicapped people.

11:15 Film: The Asphalt Jungle. John Huston's crime melodrama starring Sterling Hayden, Sam Jaffe and Louis Cathern as a gang of thieves with a traitor in their midst (1950).

ITV/LONDON

\$:25 Film: The Lion, the Which and the Wardrobe. Version of C.S Lewis' classic story for children. 15:00 Morning Worship. From St Mary's

Church, Motherwell, Lancashire. The Human Factor. 12:39 ITN News Headlines, followed by 12:35 Film: Ivanhoe. Starring Anthony

Andrews, James Mason, Sam Neill and Olivia Hussey (1981). Liverpool, live from Old Trafford, with commentary from Brian Moore, Elton Welsby and Jim

Rosenthal. 5:05 Bullseye. Hosted by Jim Bowen. 5:35 Sunday Sunday. Hosted by Gloria Humiford, with guests Tom Conti, Keith Floyd, Dolph Lundgren, Bill

6:30 ITN News.

6:35 Regional News and Weather. 6240 Nighway. Sir Harry Secombe at Edinburgh Castle with Moira Anderson and Kenneth McKellar. 7:15 Hanneh, Lucy, Ruth, Sarah, Kate and Jenny. Presented by Michael

Aspel. 8:09 A Royal Gala. In the presence of HRH The Prince of Wales In aid of the Wishing Well Appeal for Great Ormond Street Children's Hospital.

10:00 The Trouble with Michael Caine.

Michael Caine is questioned by Michael Aspel and a celebrity studio audience.

11:00 ITN News. 11:10 LWT Weather. 11:15 New Year's Night at the Movies: Funeral in Berlin, Starring Michael

Film: Convoy. Starring Kris Kristofferson, Ali MacGraw and Ernest Borgnine. Dr Strange. 1978 tv movie with Peter Hooten, John Mills and

Jessica Walter. 5:00 Hawali Five-O. Face the Dragon (repeat).

RADIO 2

9:00 Ceetax. Now It's Christmas. Starting with 9:10 Boss Cat.

Blue Peter Review of the Year. 10:05 Popeye and Son. Boxpops.

11:15 New Year's Day Concert. Richard Baker introduces the annual concert of music by the Strauss family, conducted by Carlos Kleiber, live from Vienna's Musikverein (simultaneous broadcast with Radio 3).

12:25 Film: Krakatos - East of Java, The spectacular volcanic eruption of Krakatoa in 1883 dominates this

Glory Renewed. James Hogg tells the story of how York Minster's

south transept was rebuilt. Tosca's Kiss. A film about the Casa Verdi in Milan, a retirement home for 65 former singers and musicians, built by Verdi two years before his death.

Rugby Special. Featuring Ireland v Italy and Saracens v Wasps. Ski Sunday. David Vine Introduces coverage of the men's ski jumping

Music in Camera. First of three studio concerts given by the Tokyo String Quartet playing masterpieces by Schubert, Today, the A minor quartet D804.

The Travel Show Guides. Penny Junor checks out Orlando in central Florida looking at resorts, entertainment and food.

The Natural World, 'Wild Waterfalls The Natural History of Cascades'. Film featuring the three most spectacular cascades on earth . Victoria, Igucu and Niagara. Face to Face. Lord Reith, first Director-General of the BBC, in a

frank interview with John Freeman, first transmitted in October 1960. Nativity Blues. Seasonal play by Wendy MacLeod.

Screen Two - What's New. Preview of BBC2 drama.

Film: The Shooting Party. First showing of a 1984 film starring James Mason as the aristocratic host of a grand shooting party. As the guests drift into one another's beds behind a veil of polite socialising, England drifts into war. Cast includes Robert Hardy, Edward Fox, Dorothy Tutin and

CHANNEL 4

9:30 A New Year Fairy Tale. A Count of Flowers. Roy Lancaster counts the flowers in bloom at La Mortola on the Italian Riviera.

The Waltons. Treasure Hunt. 1:00 Lost in Space.

Film: Ben Hur. The Thames Silents series of masterpieces concludes with this classic epic of General Lew Wallace's novel about the conflict bet Christianity (1926).

News Summary. A Family of Flowers. The orchid family. Curator John Simmons guides us round the orchids at Kew American Football. The first two divisional play off games are

featured today. Baka: Komba's Forest. A new programme, taking a closer look at the Baka tribe's relationship with the ecology of the rainforest and

their mythology. Michael Tippeth Remaking the Dream. The first of three programmes on successive Sundays about Sir Michael Tippett and his work. Today, at the Manchester Tippett festival, conducting the finale of his Third

Symphony with the Halle Orchestra, The Dog It Was That Died. Sophisticated spy spoof by Tom Stoppard, starring Alan Bates, Alan Howard, Simon Cadell and Michael

10:20 Film: Country. Powerful drama co-produced by and starring Jessica Lange as an lowa farmer fighting against Federal financial policies. With Sam Shepard and Wilford Brimley (1984).

Film: Hangmen Also Die. The Fritz Lang season concludes with this World War II propaganda movie fictionalising the murder of the brutal Reinhard Heydrich in Prague in 1942 and the aftermath of terror that swept Czechoslovakia (1943).

MONDAY

BBC2

Connecticut.

Benjamin.

12:00 Film: Mr Blandings Builds His Dream House. When they are

The Adventures of Spot.

Tom and Jerry Festival.

ten of the year.

4:05 Country File.

What's inside? with Floelia

est coast of Scotland.

3:15 International Golf. The Whyte and Mackay Challenge charity golf tournament featuring Seve

The 1988 Royal Institution

Ballesteros, Ian Woosnam and Bernhard Langer.

his five lectures, Prof Gareth

Jack High. First semi-final of the

Olympic Gymnastics 88. Barry Davies re-lives gymnastics highlights of the Seoul Olympics.

including the titantic battle for the womens' individual gold medal.

revisits the best of last summer's

series - with Radio 3). Over the next three days, Murray Perahia plays the five Beethoven plano concerts

Martin-in-the-Fields and Neville Marriner. Tonight they perform No 1

Film: Desperately Seeking Susan. First showing of the 1985 comedy

thriller starring Rosanna Arquette

and Madonna. Bored wife Roberta

from someone 'desperately seeking

Susan' and not only traces the girl

is intrigued by a newspaper ad

Woolwich Masters Bowls Tournament from Beach House Park, Worthing.

7:00 Notting Hill Carnival. 'Ebony'

Notting Hill extravaganza.

with the Academy of St

in C and No 3 in C minor.

but gets mistaken for her.

Repeat 'Arena' profile of the

legendary American singer and

guitar player who became a romantic hero in the 1960s folk

CHANNEL 4

caper starring Jack Buchanan as

comes out of retirement to solve a jewel theft. (1939).

Australian Rules Football. Review

4:30 Countdown. The popular words and

Mister Skeeter. Tale from the

6:30 Casting Off. "The Infernal Machine".

Children's Film Unit of two young

runaways from a children's home

This four-part series uses comedy to get across some practical advice

on starting a co-operative business.

Re-Wired. A special compilation programme with the best of last

year's "Wired", from David Bowle

Brookside. Decision time for Frank

at work and Anna at home, while

Baka: Growing Up. The third film of the group about the life of the Baka in the rainforests of south-east

numbers game returns.

threatened with closure.

Grand Final between Hawthorn and

an insurance investigator who

10:30 Film: The Gang's All Here Crime

10:45 Arena Traces Woody Guthrie.

9:30 Sesame Street.

11:55 Muzun Buchelansanguz.

12:00 The Abbott and Costello Show.

best videos of 1988.

Melbourne.

to David Byrne.

Tracy sees a solicitor.

Xerxes. Nick Hytner's English

12:15 Beer and Skittles: Roll Out the

British institution - the pub.

of zany humour.

National Opera production of Xerxes, Handel's comic opera

about a Persian king who falls in love with his brother's fiancee.

Barrel. Tonight's film begins a week-long repeat of the animation series taking a look at the great

on the Broadway hit show, with its original stars Olsen and Johnson

caught up in a quickfire succession

12:30 The Chart Show Special with the

Perahia Plays Beethoven (new

Christmas Lectures, in the fourth of

Roberts looks at communications

technology and the remote-control home of the future.

forced to quit their expensive New

York apartment, Cary Grant rashly buys his family an old house in

Songs of Praise from Barra, off the

Films of the Year, Barry Norman

reflects on the films released in

1988 and chooses his personal top

9:00 Ceefax.

BBC1

6:00 Ceefax. Now it's Christmas starting with The

Film: Follow That Bird. 1985 comedy in which the Muppets, Chevy Chase and John Candy get caught up in the search for Big Bird from the Sesame Street gang. Henry's Cat.

Charite Brown Special. 9-35 Why Don't You..? Popeye. Cartoon triple bill. 10:05 10:30

Playbus. 10:50 Peddington. 10:55 Five to Eleven with Annette

Roff Harris Cartoon Time including Porky Pig and Tom and Jerry. That's Life! Esther Rantzen introduces some of the most nemorable pets from 15 years of the programme.

Neighbours. A rift in Gail and Paul's marriage causes concern in the Robinson household.

News; Weather. Racing from Cheltenham. Holiday Quiz. Joining the team in the last quiz of the series are Tim Brooke-Taylor, Richard Stilgoe, Simon Mayo and Cheryl Baker.

Tom and Jerry Festival. Film: Carry on Cruising. Captain Sidney James embarks on a Mediterranean cruise with an untried crew. Alas, his new personnel list is a recipe for comic chaos (1962).

Final Score. 5:05 News; Weather.

Neighbours. The Moscow State Ctrcus from Battersea Park, London.

Film: Annie. Albert Finney and Carol Burnett star in John Huston's only musical, with Aileen Quinn as the plucky orphan girl who runs away to find her parents and is

rescued by a millionaire (1981). Nine O'Clock News. Precious Bane. Screen version of Mary Webb's moving love story set in 19th-century Shropshire, with lanet McTeer as the country girl

born with the curse of a hare lip. 11:25 Film: The Man Who Came to Dinner. Bette Davis plays a long-suffering secretary to literary lion Sheridan Whiteside (Monty Woolley) who injures his hip at a dinner party and settles in for a long stay with his luckless hosts.

ITV/LONDON

\$25 Dr Seuss' The Hoober-Bloob Highway. Cartoon adventure. ice Skating. Skate Electric

International Gala'. Film: Drumbeat starring Alan Ladd, Marisa Pavan and Charles Bronson, Johnny Mackay, a two-fisted Indian fighter, is ambushed by a scouting patrol.

1:00 ITN News. 1:15 Boxing '88. Dickie Davies and Jim

year of boxing action. 2:15 Film: The First Great Train Robbery starring Sean Connery, Donald Sutherland and Lesley-Anne Down. In this suspense thriller, an elegant gentieman crook attempts to rob a British Army payroll train.

The Krypton Factor Celebrity

ITN News. The Match: Arsenal v Tottenham Hotspur. Live coverage of the North London 'derby'.

Wish You Were Here..? Coronation Street. Ivy advises Don to have a hair of the dog. Alan is still frustrated by a major obstacle.

Minder. Terry leaves his fingerprints on a stolen lorry while picking up some new stock for Arthur. Film: Raiders of the Lost Ark

Spielberg's all-action adventure romp starring Harrison Ford and Karen Allen

10:15 ITN News.

Raiders of the Lost Ark. The climax of this exciting romantic adventure. "V". Part 1: with Jane Badler, Michael Durrell. The Earth is invaded by gigantic UFOs.

60 Minutes. A team of American correspondents bring you a blend of interviews. 2:15 Film: Poker Alice starring Elizabeth Taylor, George Hamilton. "Poker Alice" is a New Orleans gambler

who wins a "house of ill repute"

12:25 Film: Heltzapoppin' Cornedy based

Saint-Sases' triroduction and Rondo Capriccione played by Juffan Rachtin (violin) and Sophie Rachtin (plano), and 'The Swan' from the Cernival of the Animale played by Jacqueline du Pre utith Celan Ellis (harp); inci record. 6:80 The Works. 7:30 News. 7:35 Hang Up. Anthony Mingstella's Prix Italia-winning play. 7:35 Persihla Plays Seethoven (with BSC2). The first and third concertos with the Academy of & Marin-in-in-Belde/Marriner. 285 The Instrument of His Sout. Michael Bertstey pracents a documentary on Sir Pater Pears. 18:95 Fricker. Cuartet No 3 played by the Chilingirian Cuartet. 14:28 Britannia Triumpframs. Music for violin consent by Themas Simpson, including an arrangement of Cowtand's 'La Mia Barbara'. 11:35 Composers of the Week: Sir Arthur Sutfluen. Overture of ballo; I Wente I Were a King; Duo concertate for cello and piano; and incidental music for The Tempest; records. 12:60.4246 and News.

RADIO 4

RADIO 4

660 Nows Briefing; Weather. 8:10 Farming Today, 8:25 Prayer for the Day Isl, 8:36 Prahade (s), 8:55 Weather. 7:56 Today, 8:25 The Week on Four. 8:02 Cartetmas with the Savages by Many Cilve. 8:27 Weather. 8:00 News. 8:25 Huito Children... Everywhers. Jersmy Nicholas continues his colebration of children's record request programmes by looking at the period from 1956-82, 19:30 News: Boney Box. 10:28 Morning Story: The Writer and Her Public' by Elizabeth Russell-Taylor. 10:35 Daily Service (s), 11:39 News: Down Your Way, Spike Milligen Visits Beshift-on-Sas. 11:35 Postry Pleasel (s) with Norman MacCaig. 12:35 News: You and Yours with John Howard.

12:25 pm Reund Britain Cutz. Gordon Clough and Louis Allen preside. 12:35 Weather. 1:36 The World at Che. 1:40 The Archers. 2:30 News: Woman's Hour. 3:00 Kaleidoscope. 8:20 FM. 2:55 Weather. 6:30 News. 1:35 The Allen Garmer, dramatised by David Wade. 4:30 News. 4:30 The Announce's Challenge (s). 7:05 The Archers. 7:20 J. Kingston Piatl..realis more episodes from his livetime in show business.

7:45 Science Now with Alun Lewie. 2:15 All Free Now (s) by Tony Bilbow, bessed on the novel, 'Girt, 20', by Kingsley Arris. 2:45 Kaist-doccope: Nigel Anderse in conversation with David Cronenberg, responsible for such horor time as 'Scanners' and The Fly. 16:15 A Book at Bedlime: Tees of the D'Urbervilles' by Thomas Hardy (Part 11). 10:26 The World Tonight. 17:15 Pigying from the Heart (s). 12:90-12:30 am News.

WORLD SERVICE

BBC World Service can be received in Western Europe on Maddist Wave 668 KNz (465m) at the following times GMT:
7:98 am World News. 7:25 Twemty-Four Hours: News Summary followed by Financial News. 7:25 Monarcha. 2:00 World News. 2:05 World News. 2:05 World News. 2:05 World News. 2:05 Review of the British Press. 2:15 Good Books. 2:25 Financial News Collowed by Sports Roundup. 2:05 Andy Keruhaw's World of Music. 10:05 News Summary. 10:01 Wth Good Reason. 10:26 The Unitage Chart Show. 11:09 More About British. 11:05 News Summary followed by Financial News. 1:20 Monarcha. 2:06 Outlook, opening with World News. 2:26 My Grandisther. 2:20 Newsrael. 2:15 Enter One Sad Graen. 4:06 World News. 2:26 My Grandisther. 2:26 Newsrael. 2:15 Enter One Sad Graen. 4:08 World News. 2:26 News about British. 4:16 Sportsworld. 2:30 News about British. 4:16 Sportsworld. 2:30 News. 2:30 Commentary. 2:15 English by Rastic. 5:45 Condres. Solr. 5:26 Houst Admell. 7:26 Programmes in German. 2:26 World News. 2:27 Forgrammes in German. 2:26 World News. 2:29 The World Today. 2:25 World of Falth. 2:30 The Village Chart Show. 2:30 News Summary. 9:21 Sports Roundup. 2:15 Europe's World. 1:25 Newsdesk. 1:230 am Meganitz. 1:26 News Summary, 1:15 The Learning World. 1:25 Hausteld News. 1:26 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:20 World News. 1:25 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:25 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:26 World News

NEW YEAR'S DAY

Stars in sight and sound

By CHRISTOPHER DUNKLEY

ssuming you were crazy enough to want to, you could watch old movies just about all day today, starting shortly after dawn and finishing at 5.00 tomorrow morning. There are one or two authentic programmes mixed in with the films, but nothing to keep an able bodied person away from the races or the restaurant. However, if you are obliged to stay indoors for one reason or another, the more interesting choices include

New Year's Day Concert (10.05 am Radio 3, simulta-neous broadcast on BBC2 from 11.15). Live relay from the Musikverein, Vienna of the famous all-Strauss concert, introduced by Richard Baker. Ben Hur (2.00 Channel 4). This is the real McCoy: the three hour silent version from 1926 with Ramon Novarro playing the persecuted Jew. There are two astounding set-piece action sequences: the naval battle, and the magnifi-cent chariot race which even today, with everything the cinema can offer in the way of Ultrabultravision and Superduperscope, has never been matched for sheer spectacle. It loses considerably by being reduced to television's shoebox size, of course, but you still get a hint of what it looks like on

the screen it was designed for. Antiques Roadshow (5.40 BBC1). First of a new series of 12 of the programme whose phenomenal success stems either from a widespread Brit-ish appreciation of the antique and the beautiful, or from sheer avarice. For this opening show the team visits Liverpool. Baka: Komba's Forest (7.00

Channel 4). A sequel to the slovakia an splendid documentary "Baka: Wong Howe.

People of the Rainforest"

which was repeated yesterday. Both are the work of Phil Agland, both are concerned with the lives of the Cameroon pygmies, and if today's is as good as yesterday's this will be an hour well spent.
Amadeus (7.45 BBC1). Milos
Forman's cinema version of

Peter Shaffer's immensely successful stage play, about Mozart and his great rival Salieri. It is difficult for a film to live up to its own reputation after remains a light of the stage o winning eight Oscars, but this

one does pretty well.

The Dog It Was That Died
(9.00 Channel 4). The precise
relationship between this television drama by Tom Stoppard and the same writer's stage play "Hapgood" is not clear, but the theme in both cases is spying, and the difficulties of knowing who is on which side. Tonight's production has an outstanding cast including Alan Bates, Alan Howard and

Michael Hordern.
The Shooting Party (10.20
BBC2). British cinema adaptation of Isabel Colegate's novel about the English upper classes disporting themselves in 1913, little realising what is about to come. Another great cast includes John Gielgud, Edward Fox and Dorothy

The Asphalt Jungle (11.15 BBC1). If you have the time and inclination to watch just one film today this should be it. John Huston's 1950 account of a a minutely planned robbery has been copied many times but not bettered.

Hangmen Also Die (12.20).
Last of Channel 4's Fritz Lang

season, this one is a powerful anti-Nazi tract set in Czechoslovakia and shot by James

MONDAY

Yet again there are an awful lot of movies stuffed into the schedules, but today the variety is rather more impressive than on most of the days in this seemingly endless New Year hiatus. Those intent upon a marathon peer-in can start as early as 10.30 this morning: The Gang's All Here (10.30 Channel 4). This is the British

movie of 1939, and not (unfortunately) the Busby Berkeley musical of the same name made in 1943. In today's offering Jack Buchanan plays John Forrest, an insurance investi-gator who goes undercover among crooks. Alice Forrest is played by Googie Withers. Mr Blandings Builds His

Dream House (12 noon BBC2) is a considerably better piece of work. Made in 1948 it stars Cary Grant as a New York advertising man who decides to move to the country. This light comedy is the opening work in a short season of Grant's films. He is partnered

here by Myrna Loy. Olympic Gymnastics 88 (6.00 BBC2) looks back to the events in Seoul where 40 perfect marks were awarded, and in particular shows the contest between the Romanian Daniella Silivas and Russian Elena Chouchenova who were never separated by more than a frac-

tion of a point. Perahia Plays Beethoven (7.35 BBC2). When Murray Per-ahia performed the five Beethoven piano concertos at the Festival Hall in the autumn of 1988 the BBC recorded them all, and this is the first in a series of programmes transmitted simultaneously on televi-sion and Radio 3 giving the full cycle. Tonight, with the Acad-emy of St Martin in the Fields,

he plays Nos. 1 and 3. Minder (8.00 ITV). This series is, happily, getting rather like Frank Sinatra: forever giving farewell performances. Several times now we have been told that we have definitely seen the last of the stories about Arthur Daley and Terry McCann, and each time George Cole and Dennis Waterman return to play the Cock-

Baka, Growing Up (8.30 Channel 4). This is the third documentary in the series about the pygmies of the Cameroon rain forest. The orig-inal was so good that a Royal Television Society jury on

which I sat last year was happy to give it the prize.
Xerxes (9.00 Channel 4).
Another award winner: the English National Opera's production of this work by Handel has won both high praise from the critics and awards. The title role is taken by Ann Murray and the conductor is

Charles Mackerras
Precious Bane (9.20 BBC1).
Had it not been for Stanley Baldwin's enthusiasm, there seems little doubt that Mary Webb's books would have disappeared from public notice with her death in 1927. But here we are, 62 years later, being offered a television ver-sion of her story about Prue Sarn, the girl with a hare-lip (the "precious bane") growing up in Shropshire at the start of the 19th century.

The Man Who Came To Dinner (11.25 BBC1) is an excellent 1941 movie with Bette Davis playing the secretary to a radio celebrity who breaks his hip, takes to his bed, and terrorises the entire household where he was due merely for dinner.

VARIATIONS

NEW YEAR'S DAY

SAC WALES

As Channel 4 excepts.

R15 am Haloc. 1:09 per The
Cither Europe. 2:00 Shateappeare's "Twelfth Night".

ASS Equinox. 7:06 Fibrt: "One
a.m." with Charle Chapile.
7:28 Har 21 Frinellate. 7:25
Newyddion. 7:30 Hen Win O
Gazsell Y Waten. 8:00 Lin
Funud Fach. 8:38 Dectras
Caro. Dechrize Carroni. 8:00
His Stranon. 8:39 Continue.
Caro. Dechrize Carroni. 8:00
His Stranon. 8:39 Gord Gorserf Cymru 1683. 18:60 Fibrt.
The Supergrass" (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).

SCOTTIBM (1957) with Gordon.

SCOTTIBM (1957) with Michaples are Floothood Mac Special.

SCOTTIBM (1957) with Gordon.

SCOTTIBM (1957) with Michaples are Floothood Mac Special.

SCOTTIBM (1957) with Gordon.

Cizi.
SCOTTRINI
12:36 pm Mickey Mouse.
12:45 Cartoon. 12:86 Glen
Michael's New Year Caval-

MONDAY

ARCHARDS
An Channel 4 emosph19:25 am Anne of Green
Gebles, 12:15 Luniau Dydd
Liun, 4:26 Pithoen to Oris, 5:09
Yr Abodled, 4:00 Newyddion, 2:15 pm Scotland the What?
8:15 Yr Eos, 8:49 Pobol y 2:45 Sobisport Review of 82, 2:45 Sobisport Review of 8

230 am Roger Royle looks back at his heavy guests. 255 Metrodies For You. 17:00 Determined Certington. 1:58 pm Afterthoughts. 258 Senny Green. 2:59 Alen Det. 2:50 Kensels blockeder Sings a Song for Everyone. 2:49 Sing Something Simple. 2:50 Chertile Chester balls to Pater Hall, 7:59 Hudderins with Roy Hudd. 7:30 The Massice World of Vallerie. Mesterson. 2:50 Sendary Hall-Hour, from 5t Mechania. Church, Bertsat. 3:50 Your, from 5t Mechania. Church, Bertsat. 3:50 Your, fitniered Bost Tones. 16:55 Songs from the Stown. 11:50 Peter Claylor with Sounds of Jazz. 1:50 and Aler Dedicat prosents Nighbride. 3:59-4:50 A Little Night Music.

RADIO 3

0:35 am Weather, 7:06 Christmes Ocatorie: The louris of Bach's etc cantains, 7:30 News. 7:56 Louis Kentner (new series) Recordings by the plantat who died last year: Chopia (Andante spianata and Grande polonales brillians), Lisz? C.r. Leggiersza; As bord rune source; Hungarian Rhepedy, Ma 2; Debussy (Children's Concert Choics, 18:35 New Year's Day Concert (live, relay) Carlos Kelber conducts the Vienna Philibarmonic Orchestra in music by the Strauss landy in

Orchestra in music by the Strauss tensity in the Musikversin.

12:39 pm Srabnet. Tric in A. Op poeth, played by the Musik Group of London Plano Tric. 1:10 Christmas Oratoric. Beah's fifth centrics. 1:23 Jean-Philippe Gollend (plano) Revet (Values voltes et santimentales; Pavene). Lest Sonate in 8 minor). 2:28 SSC Symphony Orchestra with the SSC Singers and Symphony Christmash in Bellot Singers and Symphony Christmash. Respight (Place of Reme); Ravel (Dephris et Chica). 4:15 "The Silzzard": Pushkin's ghost story, 4:35 Flactor-Chestau in London. A Strauss song stellar show lost Conber.

6:15 Sack to the Foture? Nicholas Kanyon discusses authenticity and early music. 7:15 SCC Philhersonia Crohestra conducted by Edward Downes, with Vetim Brontman

NEW YEAR'S DAY

(pieno): Prokofiev (Byraphony No 1, 'Classi-cal'), Rachmaniow (Pieno Concerto No 3), Glazonov (Symphony No 4), 248 "Manrind": Byrno's drametic poem with Schumenn's music, periormed by a cast headed by Ron-ald Pictop. 1828 Choral Evensory recorded in Venopuver by the Choir of Christ Charch Cathedral. 11389 Antal Boratt Trittico for obse, obse d'amore, ou anglais and strings by the conductor/composer who died isst year; records. 12:99 News.

RADIO 4

6:56 mm News Briefing, 6:16 Protusis (r).
6:50 News; Morning Has Broken (s). 6:55 News; Morning Has Broken (s). 6:55 News; Morning Has Broken (s). 6:55 News; 7:56 News; Protuction of Murwinskinker. 7:60 News; 7:15 On Your Farm (new series) visits John Hearth at his home in Murwinskinker. 7:60 Sound Seed The Week's Good Causer Dame Judi Dench apoets on behalf of the Greater London Alcohol Advisory Service. 8:55 Weether: 6:50 News, 6:15 Letter Iroun America. 8:55 Morning Service from the Retwested Parish Caurch, Dambarton. 18:75 The Archers. 11:35 Prick of the Year (s). 12:15 The Archers. 11:35 Prick of the Year (s). 12:15 The World The Weekend. 1:35 Shipping Forecast. 2:36 Gardeners' Cuestion Time from the Northern Ireland Chrysanthenum and Horticultural Society in Beffest. 2:36 "Secret Lives parts by Authory Woods (part 1). 3:39 Mortimer of the Salley (s): Author and CJ John Mortimer recalls how he was inapired to create Horace Rumpole. 4:56 News; Consuming Passions Revisited. Sarsh Dursant celebrates the tashion, style and electrons of 17:34. 4:07 Enguler Witten. 5:56 Down Your Wey; Spille Milligen viets Best-Nil-6-Sale.

Down Your Wey: Spike Nilligan vielts Bax-hill-on-Sea.

8:89 Shipping Forecast, 8:55 Weather, 8:40 News, 8:15 Out Poeson's Book of Practical Cats; T.S. Eliot's poems, with readers including Also Michard Fishers, 7:99 Slaws; Flying with Fletder: Phil Korbel goes ballooning with Sations Out Prior Fletder, 7:20 Fales Out of School (e) 'Barter, Beigraré and Bigweed' by Bill Dere, 8:56 Beckshelt; Nigel Forde balls, to creator of Original the Marmaliade Cat.

different theories about the creation of the world.

2:00 News; Derien - The Key of the Universe (a): The history of the termous Scotlish colony of Derien. 5:59 Weather. 18:50 News. 10:15 Weather. 19:50 Pear the two-part histories. 19:50 Pear Teetre and No Letters' by Folicity Heyes McCoy. Shella Hersock plays comic actress Dorothy Jordan, who in 1815 is exited to France other heartly years as relatives to Prince William. 11:50 Seeds of Felth (a). 11:50 Selove the Ending of the Day (a). 12:50-12:30 are News.

WORLD SERVICE

SSC World Service can be received to Westare Europe on Medican Wree 648 1/32 (483rd)
at the following three 64817: 7:508 ass World News. 7:509 Treenty-FourHours: News Summary. 7:309 From Out Own
Correspondent. 7:508 Book Choice. 7:50 Waveguide. 258 World Merus. 2509 Words of Fallsh.
2:15 The Pleasure's Yours. 2:00 World News.
2:09 Roview of the Bridsh Press. 2:15 Nature
Now. 2:28 Financial Review of the Year. 2:48
Book Choice. 2:45 Poems by Post. 1:509
News Summary. 12:51 Science in Action.
11:30 Vorid News. 11:39 News About
8:riasin. 11:15 From Our Own Correspondent.
11:30 World News. 1:50 Treety-Four Hours: News
Summary. 1:201 Prestly-Four Hours: News
Summary. 1:202 Sports Foundup. 1:35 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary.
2:500 News 1:500 Hours Summary.
3:500 News 1:500 News Summary.
3:500 World News. 4:500 News 4:500 News

RADIO

(6) Storec on FM RADIO 2 7:00 am Chris Suart. 2:05 Kan Bruce. 11:36 Debble Greenwood. 1:26 pm David Jacoba. 2:50 Adrian Lovo. 2:50 Jehn Dunn. 7:50 Alah Deli eth Decoe Band Days' and 7:50 Big Band Seroe Big Band Secial with the BSC Big Band conducted by Barry Forgle. 9:50 Humphrey Lydiston with the Bsct of Jazz' on record. 10:00 The Lew Gerna. Show Taylor tests panellists' knowledge of the lew 19:00 Cut off at the Fringe. Arthur Smith Introduces tome of the best performances from the 1958 Echaburgh Fringe Featival. 11:00 Brian Matthew. 1:00 am Alex Lester presents "Nightride". 3:08-6:00 A Linta Night Music.

RADIO 3

7:00 am Morning Concert. 2:20 News. 2:25
Composers of the Week: Debusey. Early
songe; Intermeszo for cells and plane; and
the Premier Trie; records. 6:35 A Micreling
Sequence. Vivalid! (in surbata mere irrato) 2:59
Deorak (Symptony No 4). 16:35 Schumsun
(bumoreate). Marrato (hisspainicat). Ugolini
(Besta es Virgo Maria) 11:15 Mendeleschu
(Bring Quartet Op 30; Inci records. 12:45 pm
Semmoned by Bells (noone). John Belgeman's
1980 recording of his autoblographical pones.
1980 News. 1:35 A Haydr. Festival. Ann Murray (mezzo). Andras Schiff! (plane). Yuku
Shiokama (violini). Steven ispeniis (cello) and
the Takaos Quartet Plano Sonata in D (HXVI
SI). Plano Trio in B Ratt (HXVIZ), a group of
enoge and the centate 'Adamma a Naxos.'
Plano Trio in E minor (HXVIZ). String Quartet
Op 76 No 5).
265 Heurze and Berteible. BSC SO/Prit-World Nave. 409 News About Britain. 4:15
Monarchs.
4:15 Latter from America. 5:00 World News.
2:09 Book Choice. 2:15 English by Redio. 5:45
Londrae Soir. 6:28 Heuse Aktuell. 7:59 Programmes in German. 8:09 World News. 8:09
Worldbrief. 8:25 World of Faith. 8:25 Novel
Ideas. 8:09 News Summary. 8:07 Sports.
Roundup. 9:15 The Pleasure's Yours. 16:09
Newshour. 7:150 World News. 7:129 Book
Chalka. 11:15 Latter from America. 1:129 With
Good Resson. Plano Trio in E minor (HDXVIZ), String Quertet Op 76 No 5).

265 Henze and Scriebin. BSC SO/Prit-chard: Henze (Symphony No 4), Scriebin (Poem of Eestasy), 369 Love, Drink and For-giveness. Songs from Renaissance Germany, 415 Youth Orchestra of Holland/Rokand Kieft, with Masike Gerlema (assophone): Wagner (Protecte: Die Meissreinger Act 1). Badings (Concerto for assophone), Berlicz (Sympho-nie tantestique). 265 Masters of the Bow.

MONDAY

It had its moments: Philip Coggan and Michael Thompson-Noel on an eccentric sporting year

Dopes, drugs and hallucinations

ITHER I have had too many glasses of festive port or Ben Johnson has been tampering with my Christmas pudding, writes Philip Coggan. For an instant, I thought that 1988 had ended with Yorkshire about to hire Viv Richards and Romania beating Wales at rugby.

Even if such events turn out to be chemically-induced hallucinations, the year provided enough evidence of erratic sporting behaviour to warrant a world-wide programme of random dope-testing.
Chief dopes were the

England cricket selectors, who managed to give their side four captains but still only one victory - over the enthusiastic but inexperienced Sri Lankans. You might imagine that

sides would queue up to play England and earn an easy victory, but events proved quite the opposite. By the end of the year, both India and Pakistan year, both India and rakistan had refused to play the English side because of its failure to ban players with links with South Africa. If England's club footballers

are already barred from playing overseas opposition, the national side appears to be barred from beating them. The team lost all three games at the European championship and then scraped a draw against Saudi Arabia, earning the soubriquet "desert pratts"

from the newspapers.

Manager Bobby Robson was urged by the media to do the decent thing and resign. Instead, for staying on and enduring trial by tabloid, he deserves the Masochist of the Year award.

England losing at football is sufficiently traditional to restore confidence in 1988 as a year of normality. However, the fantasy element in soccer was provided by Colin Moynihan, Britain's Minister of Sport, who earns the award of Logician of the Year.

His answer to the problem of British thugs rioting at German railway stations was to require those attending a Colchester v. Scarborough match to carry an identity card. The clubs think the scheme is stupid, as do the supporters; the police dislike it and even Tory backbenchers have reserva-

The fairy-tale atmosphere of

the past 12 months was also boosted by Wimbledon, the club who beat Liverpool in the FA Cup final a mere decade after joining the League. Alas, Wimbledon's style of play was more suited to the Ugly Sisters than Cinderella. Their aim was not so much to don the glass slipper as to put in the boot.

And spare a thought for Frank Bruno, probably the most likeable man in British sport. He was forced to watch while heavyweight champion Mike Tyson conducted a "Oh yes you did, Oh no I didn't" slanging match with his wife

and mother-in-law.

Frank now has a February date for his much-postponed title bout with Tyson but many people feel that he would be better matched with his verbal sparring partner, BBC commentator Harry Carpenter.
The Tyson affair proved that
the private lives of sportsmen

are considered to be public property. The papers were full of headlines such as "Snooker Star Went to Pot" and "My Naughty Knights with Chess Champ." Snooker, perhaps, needs a dose of scandal to keep the matches interesting. Can Keith "the Kleptomaniac" Kelly defeat Fred "the Philanderer" Fanshawe?

Such questions kept the nation on the edge of its sofa throughout 1988 and persuaded viewers to vote Steve Davis as BBC Sports Personality of the Year - much to the surprise of the winner.

Eddie "The Eagle" Edwards, the hapless ski-jumper, might have been a more appropriate recipient. He proved that there is more panache in finishing last than in the middle of the field, and thus was a refreshing antidote to the winner-takes-all mentality. Indeed, Eddie might be the

mascot for Britain's tennis players, who once again proved lacking sadly in international class. The Germans and the Swedes dominated the tennis year - with the sole exception of the Olympics where my personal favourite, Miroslav Mecir, with the unpronounceable name and the unfathomable passing shots, took the gold. Tennis should not be a game of biff-bang serves or

Steffi Graf and her ferocious ground strokes, which brought her the "golden" grand slam



One of the Nice Guys: Olympic swimmer Adrian Moorhouse

(Olympic gold medal plus the four major titles), will doubt-less dominate the women's game for years. It is strange that women's tennis is controlled so often by one or two great players whereas the men's game tends to be more open. Although Mats Wilander won three of the year's four grand slam titles, he was beaten in the Davis Cup final

by a little-known German. Men's golf also remains refreshingly open, with the four major titles shared between different players. Golf is a relatively scandal-free sport although not without its colourful personalities, of whom Seve Ballesteros remains the most maddening and endearing.

Perhaps the endless round of tournaments, with the accompanying pro-ams, puts such a strain on the top players that it is difficult for one to emerge decisively ahead of the others. Inevitably, luck plays its part. In the long run, the laws of probability will humble even the greatest golfer.

By and large, sports flourish when a number of players or teams are matched evenly.

One-sided contests rarely produce exceptional play and seldom excite spectators. Generally, sports-lovers must seek the occasional moment of inspiration amid all the perspi-

Personality of the Year, I nominate Ruud Gullit, the Dutch football captain. A gentleman from his dreadlocks to his boot studs, he is a player of brilliant individual skills who performed for his team and won the European championship However, the group nomination must go to England's rugby selectors. After years of

getting it wrong, they got it triumphantly right. Not only

did they select a side with wings such as Underwood. Oti and Harriman, but they used the tactics to exploit those players' brilliance. Meanwhile, the French, normally so dashing, have chased in the reverse tactical direction, opting for power scrum-maging without a hooker.

On second thoughts, what am I saying? England passing the ball to their wings? I must have been dreaming through-

David Bowle, 12,50pm

city family.

12:15 Film: Peter No-Tall. Fea-

1:30 Tors and Jerry Festival.

2:10 Film: The Day They Gave
Bables Away. The true
story of poor Scottish
immigrants in 19th-century
America with Cameron
Mitchell as the 12-year-old
who finds himself head of
the family when illness
and overwork carry of his

and overwork carry off his parents. Directed by Allen Relaner in 1957.

length cartoon from China

live from the Philharmonie

Berlin. Tchalkovsky's

Piano Concerto No 1 and Prokofiev's 'Classical' Symphony played by the Berlin Philharmonic

Orchestra conducted by

Herbert von Karajan with 16-year-old Russian planist

Soper narrates a spectacu-lar film of bird life on Alafia Banks in Tampa

\$:00 island of Birds. Tony

8:30 What's Cuba Playing At?

On the eve of the 30th anniversary of the Cuban Revolution, this 'Arena' programme looks at the

island's musical heritage.

only to find their alterna-tive lifestyle turning into a

Lennox and Dave Stewart

der. Bowie performs dur-ing the Australian leg of his Glass Spider tour.

11:15 Eurythmics Live. Annie

12:50 David Bowle: Glass Spi-

9:45 Film: Lost in America. TV premiere of the 1985 film starring Albert Brooks and Julie Hagerty as a couple who opt out of the rat race.

Yevgeny Kissin.

Bay, Florida.

7:20 Newsylew.

3:30 Little Nezha Fights Great Dragon Kinga. Feature-

4:50 New Year's Eve Concert

ture-length cartoon from Sweden about the adven-tures of a farm kitten with no tall who is rescued by a

Johnson's fall from grace

of a classic Olympic Nice Guy - British swimmer Adrian Moorhouse, who finger-tipped his way to a gold medal in the Seoul pool last September and then produced, at his press conference, a delightful string of modest, minty-clean, up-and-at-em, British Bulldog quotes, writes Michael Thomp-son-Noel.

In the years to come Moorhouse will be remembered, occasionally, as one of the nice guys who helped to make the 1988 Olympic Games in South Korea the great success they were. But there is no doubt at all that the name and face of international sport in 1988 - the man who will cause the Seoul Games to be referred to, for ever, as the Drug Olympics is big Ben Johnson of Can-

NEW YEAR'S EVE TELEVISION AND RADIO

ada, the muscle-bound, recordholding steroids cheat. When Johnson was forced to flee Seoul in disgrace because he had failed a post-race Olym-pic drugs test, none of the assembled press gang should

have been the least shocked or indignant that the epidemic of drug-taking in international sport had claimed its most famous victim - the fastest man in the world, no less. But

Rumours of Johnson's drug-taking had been rife for months. Yet, in the hours immediately following his apparent victory in the Seoul 100 metres, in the "amazing" and "record-battering" time of 9.79 seconds, Johnson was hailed almost universally as a miracle man. Which he was There were three principal

of affairs.

First, Johnson's apparent victory looked awesome. Here, it seemed, was a man - a new breed of professional champion - who was not only capable of breaking the 100 metres record but of battering great chunks

Second, it is actually quite difficult to call an athlete a drugs cheat until you have official evidence to support your claim, which is why millions of words that poured out of Seoul concerning other athletes were spiked promptly by the law-

Third, it occurred to me that far too many reporters and officials had suspended belief where Johnson was concerned. While waiting for his "vic-

tory" press conference to begin, I asked a group of Cana-dian sportswriters if the Johnman sportswriters it the Johnson steroids angle had received any sort of play back home. "No play at all," one of them replied testily, "because there ain't no angle."

Mind you, Johnson conducted that press conference

with terrifying insouciance. While athletes like Carl Lewis, who was awarded the gold medal later, were still shaking their heads in disbelief at Johnson's superhuman run, the Canadian himself was explaining quietly to the gathered scribes that, at some stage in 1989, he hoped to re-lower the record to 9.75 seconds -completely unknown territory.

Here was a man who had smashed the record twice; who had won an Olympic gold; who had crushed men like Lewis and Britain's Linford Christie into the ground; who was said to be quite dim but who, nevertheless, looked the part of a sporting hero from the 21st century. What a role! What an Oscar! Manipulated and exploited Ben Johnson may have been, but it wasn't by

Where has the drugs craze got to? Where does this leave the Olympics?

The answer to the first question is that no-one has the remotest clue as to the precise extent of drug-taking in bigtime athletics or in the rest of international sport. It is a wicked problem, but one that will not disappear quickly. On the other hand, if sooth-

sayers like Arthur C. Clarke

are correct, the drugs business in sport is at a transitional stage. Clarke believes that within about 30 years, possibly far less, many controversial training techniques and themical aids to performance in athletics, in everything - will be "welcomed whole heartedly because they simply won't be harmful any more.

For example, he says that when the chemists have learnt how to strip away the dangerons side-effects from the ste-roid molecule, increasing the growth-producing (anabolic) benefits and eliminating the hormonal (androgenic) costs,

normonal (androgenic) costs, then everyone will be allowed to take steroids as they wish. I suspect that he is right.

More immediately to the point, the British Olympic Association's inquiry into drug use in sport is expected to stert use in sport is expected to start in mid-January.

It will no doubt hear evidence from the four UK competitors who came under suspicion in Seoul: Kerrith Brown, who was stripped of a bronze medal in judo, and three who broke no rules and ware broke no rules and were cleared fully – double silver medallist Christie, and pentathlete team silver medallists Dominic Mahoney and Richard

The association's working party will be free to range beyond events in Seoul, and certainly will — into random testing, for example, and the drugs role of the Sports Council.

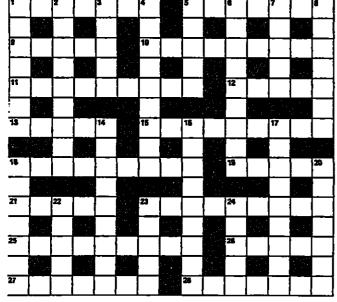
In the meantime, the Olympics themselves are now far too grand and mighty to be side-tracked by a spot of difficulty over drugs, or money - or anything else.

The South Koreans performed wonders to make the 1988 Games a success. The super-powers revelled in the atmosphere of Olympic confrontation. The terrorists stayed away. And of the hun-dreds of gold, silver and bronze medal-winners, most were reg-ular guys. You could (hardly) ask for more.

Indeed, if the bout of interna-tional goodwill that made Seoul a success lasts until 1992, the Barcelona Olympics promise to be the greatest of all fiestas, drug cheats or no. What Ben Johnson will be doing in four years' time is

CROSSWORD

Prizes of £10 each for the first five correct solutions open Solutions to be received by Wednesday January 11, marked Crossword 6,823 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday January



ACROSS
1 Refreshing place where bard goes back round tree (7) 5 Very particularly the

Queen's service (7)
9 Intended base at junction (5)
10 Left in the air, to be absolutely frank (5-4) 11 King's armour? (5,4)

12 Rate at which low lying areas return (5) 13 I call out for a shrub (5) 15 Sound of knight bachelor's girth (9)

18 Pharmacist, not quite the girl Charles married? (9) 19 Vision of 500 x 500 sheets (5) 21 Saucy frolic? (5) 23 Drape tent with fold, not plain (9) 25 Hot candle used in Olympics

26 Sign to go over (5) 27 River upsets Texans or Glaswegians, maybe (7) 28 General in Middle East

1 Cart for wet umbrellas (7) Silly sheep first turning up for flower (9)

(note, in back street) (7)

3 Lodging that's dangerous to the Spanish (5) 4 Mountain that was sacred to father, sailors and fool

(American) (9) 5 Day before – before ante? 6 Content of new idea with

fists (9)
7 Day before without authority for call up (5) 8 Curve what's straight, indefinitely (4.3) 14 Kid confused vetch with

16 Land of Hope in story (9) 17 Beginner's part of course for wind instrument (9)

18 Settler of French drink (7) 20 Unassumingness of com-

22 Nut from Cape Canaveral (5) 23 Scottish constabulary in old Greek city (5) 24 Do better than 40 by the sound of it (5)

poser about poem to saint

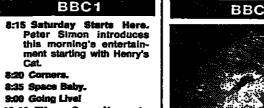
Solution to Puzzle No.6,822 SPORTS AMENABLE
PFAAEEEEC
INFORM PALATIAL
TSPRTRGGI
IMPLORES ASLEEP
NR NS DISS
GRIN ATTENDANCE
NS OBE J
LIGHTERMAN AGUE
E RES SH N
APPEAR RELENTED
NE TO D V WE
DRAUGHTY PESETA
ERLATION DERRIS
SOlution and winners of

Solution and winners of Puzzle No.6,814

SOLARSYSTEM TOD
AND BEERREI HOU
NABOS STILLLIFE
DEAGE HODEL RR N
SATELLITE TITAN
OFICE VENERAL COMMINATION
OFICE VENERAL COMMINATION
FOR A SECOMOSION
SKYES FLYTRAP
AND SKYES

Mr D.W. Holman, Harrogate, North Yorkshire; Mr R. Pearson, Beverley, East Yorkshire; Mr A.J. Saunders, Stockport, Cheshire; Mrs S. Ward, Liverpool; Mr A.W. Yates, Petts Wood, Kent.

BBC2



10:40 Film: One Hour to Doomsday (1970 tv movie): Pacifica, an American underwater city, awaits the transfer of gold from Fort Knox, and reserves of deadly gas. As a plot to steal the gold unfolds, a super-heavy meteor hur-ties towards Earth.

12:12 Weather. 12:15 Grandstand with Desmond Lynam, featuring loe Hockey, Racing, Ski Jump-ing, Athletics, Powerboal-ing, Football, Rugby Union (Ireland v italy), Final

5:05 News, weather. 5:20 25 Years of Top of the Pops. (Simultaneous broadcast with Radio 1). Mike Read and Paul Gambaccini take a lock back at the last 25 years of the world's longest-running chart show.

6:30 Bob's Full House. Bingo Quiz hosted by Bob Mon-7:05 'Allo 'Allo! Leclerc is arrested on suspicion of stealing forged Gestapo

7:30 Hearts of Gold 88. Esther Rantzen, Michael Groth and Gavin Campbell presand davin Campbell present a special programme to celebrate acts of outstanding kindness and courage in 1988.

8:10 Film: Perry Mason - The Gase of the Sinister Spirit.
First showing of a 1987 to
movie reuniting Raymond
Burr as Perry Mason with
sidekicks Barbara Hale (as
Della Street) and William
Katt (Roul Drake It) Katt (Paul Drake Jr).

9:45 News and Sport; Weather. 10:00 Comic Relief's Nose at Ten. Lenny Henry and Griff Rhys Jones present high-lights of Comic Relief's event last February to raise money for famine victims in Ethlopia and the Sudan, and young people in the UK. With Jonathan Ross, Frank Bruno, Nick Ross, Rik Mayali and Val-

erle Singlerton. 11:00 Clive James on 88. Clive James takes a light-hearted look at the past 12:00 Happy New Year! The chimes of Big Ben fol-lowed by a New Year mes-sage by the Archbishop of

12:10 Film: Can-Can. Frank Sinatra and Shirley MacLaine star in this romantic escapade, with songs by Cole Porter, set in Paris in the Naughty '90s. Directed by Walter



Eggs" and "Pluto's Dream House". 9:45 Laputa - The Flying Island. Animated fantasy film in which Sheets is heir to the throne of the flying island of Laputa. 12:00 Athletics *88. Presented by Jim Rosenthal and Alan Parry.

1:00 ITN News. 1:05 LWT News and Weather. 1:10 Saint & Greaveje Sessonal round-up of soccer action with the sports world's version of the two

1:40 Assault , Course. With Anneka Rice. 2:40 Darts. The MFI British Open, with commentator Dave Lanning.

4:45 Results Service The latest on today's sporting 5:00 ITN News. 5:10 LWT News and Weather.

5:15 Walt Disney Presents: A Gentleman's Gentleman. Cartoon feature.
5:28 Movie Premiere: Herbie
Goes to Monte Carlo. Walt
Disney movie starring the
world's most famous Volkswagon, with Dean Jones, Don Knotts and Julie Sommars taking the human honours. (1977).

7:30 Catchphrase...Calebrity Special. Hosted by Roy Walker with Chris Tarrant, Maggie Moone, Lionel Blair and Anita Harris.

8:00 Every Penny Counted -Telethon '88. Michael Aspel celebrates the high-lights of the 27-hour TV epic in May which raised \$21m for worthy causes. 9:30 ITN News.

9:35 LWT Weather 9:40 Murder, She Wrote. The Body Politic. Angela Lansbury stars as the thriller writer turned sleuth Jesside of the boxing world.

10:35 Cilia's Goodbye '88. Cilia Black says goodbye to the old year and hello to the new, with help from guests including Michael Aspei, Frank Bough, The Joan Collins Fan Club. Jim Davidson and Harry

12:05 Film: The Gauntlet. Action-packed thriller star-ring Clint Eastwood as a tough US cop facing danger as he escorts a wit-ness across country. With Sondra Locke (1977). 2:00 The Hit Man and Her - Into '89, New Year's Eve party time.

4:00 Film: The Gumbell Rally. A madcap race in a power-ful car across America, Starring Michael Sarrazin, Gary Busey and Paul Julia

5:55 ITN News Headlines.

CHANNEL 4

9:30 Storybook Classic: The Ugly Duckling. Cher nar-rates Hans Christian Andersen's story of the lonely ugly duckling.

10:00 Film: Northwest Passage.
Starring Spencer Tracy as the leader of an expedition to Canada. With Robert Young and Ruth Hussey (1940). 12:20 Terror Faces Magoo Cartoon feature with the termi-

nally short-sighted Mr 12:30 Empress Wu The young prince rebels against the Empress.

1:00 Film: I Was a Male War Bride. Comedy starring Cary Grant as a French officer and Ann Sheridan as the American WAC he

marries (1949). 3:00 Brookside Omnibus. Five Christmas episodes compressed into this double length edition of the popular television soap opera set in Liverpool.

5:00 Baka - People of the Rain Forest. Repeat of this extraordinary award-win-ning drama-documentary about the Baka Pygmles. 7:05 The Cotton Collection: The Billy Cotton Band Show. A tribute to Bill Cotthroughout its golden years in the '60s and '70s, showing the 50th edition of the TV variety show star-ring Bill Cotton's father,

ebullient Billy Cattor 7:30 Frost Over England. The successful topical comedy series first shown in 1967 and presented by David

8:00 Top of the Poos. With-it DJs Jimmy Saville, Pete Murray and Alan 'Fluff' Freeman introduce top bands Procul Harum, The Rolling Stones, The Beatles, Luiu and Cliff Richard.

8:25 Dad's Army. Museum Plece. A classic episode from the Home Guard comedy series from 1968. 9:00 The Steamle Tony Rop-

er's box office hit adapted for television. Elisen McCallum, Dorothy Paul, Katy Murphy and Shella Donald all meet up at the "Steamie" (the Scottish public wash house) in 1953, for an afternoon of gossip and washing.

11:30 Aly Meets the Cajuns. A different welcome for 1969, with the festive music of the Cajuns.

12:30 Film: "Dr Mabuse the Gambler: A Picture of Our Time". Fritz Lang season. A masteriy adventure thriler, made in 1922, with Rudolf Kelin-Rogge as a criminal operating in post-World War I Berlin.

A dim view of seasonal events

lic holidays, the broadcasters have arranged a combination of repeats, candy floss, and astoundingly tedious "specials" which, together, are enough to reduce the most dedicated

viewer to catalensy.

If you are suffering from 10day flu, have lost your reading glasses, and have played Miss Milligan's Patience as many times as you can bear, then it may be worth considering the following programmes as the least likely to induce scream-ing irritation.

Athletics 88 (12 noon ITV): A programme which will scarcely be able to disguise the fact that it was a disappointing year for British athletes. All other events remained in thrall to the Olympics, and in Seoul few of Britain's hopes came up to expectations. Yet Britain is still a major force in interna-

tional athletics. Tom And Jerry Festival (1.30 BBC2): The idea is widespread that animated cartoons are really intended for children, yet a careful look at even one immediately indicate that no normal child could possibly appreciate these miniature comedies to the full. It is true that modern television animation is (disappointingly) limited to childishness, but the Hollywood productions of the

It is a great day for avoiding television altogether if you possibly can. As so often with public holidays, the broadcasters for ties and fifties, and even the sixties, were sometimes remarkably sophisticated.

New Year's Eve Concert (4.50) BBC2): Under Karajan the Berlin Philharmonic gives its usual New Year's Eve concert. and as so often in the past the great German conductor pro-

motes a young prodigy as the chief soloist. Yevgeny Kissin. a 16-year-old Russian, plays Tchaikovsky's First Piano Concerto, a work which has been almost ruined for me by possession of a recording of Horowitz playing it under Tos-canini in New York during World War II, in a performance of such stunning dynamism that virtually every other ver-sion sounds pedestrian.

The Cotton Collection (7.05) C4): Channel 4's habitual archive compilation is presented as a tribute to Bill Cotton, successively Controller of Light Entertainment, Controller of BBC1 and Managing Director of Television at the BBC. Tonight's programmes are a 1959 edition of The Billy Cotton Band Show produced by Bill Jr. Frust Over England, the 1967 show which convinced Cotton that the two Ronnies ented as a tribute to Bill Cot. Cotton that the two Ronnies should have their own series; a 1967 Top Of The Pops featuring The Beatles, The Bee Gees. Procul Harum, and the Rolling Stones; and an episode of Dad's Army dating from 1968.

Christopher Dunkley

(5) Stereo on FM BBC RADIO 2 "

BBC RADIO 3

CHADE DESCRIPTION 2

CONTROL OF THE PROPERTY OF THE PROP

BBC RADIO 3

6.35 am Weather, News Headlines. 7:59

Moning Concert. E15 The Weak on 3, 8:30

News. 8:25 Handel in Rome. Entras Kirkby
(soprano) with London Baroque/Charles
skedlagh: Corvell (Concerto grosse Op 6 No 9;
Curtato: Armida abbandonsha), Sourtath (Santonia No 7). 8:30 Saturday Review Including
Record Review: Critics' Croice: 1988, 1:08 pm
News. 1:05 Steven Isseriis and Peter Eventi
(collo and piano) with music by Beethoven,
Popper and Lisze. 200 Berjin Philharmonic
Orchestra cond. Karajam in the Royal Festival
Hall last October: Schoenberg (Vertidata
Nacht) and 2:35 Saturna (Symphony No 1).
4:00 Philip II and the Spanish Armeda.

8:00 Jazz Record Requests with Peter
Clayton. 5:16 Critics' Forum on 1988, 8:15
Peter Hill (plano): Bach (Throspet Investions), Schaben (Sonaba No 8, Sheck Masser).
Kmasen (Sonya's Lutlaby). 7:16 The Masser

of Greytrians: Jestrey Richards examines the file of Frank Richards. 206 "Le Clemenza Di Tian": Mozaro opera recorned at this year's Salzburg Festival, with Riccardo Muti conducting the Verna Philibarmonic Orchestra and Visma Siste Opera Chorus. 1635 Whole Mallon: Roy Hutchins performs Heathcate Williams peam. 1115 The Party's Over: Weber (Invitation to the Dance, played by Schnabel). Strauss (Die Fredermaus: Act 2 Pinsie), Schumann (Papillors, played by Assistanzy), Prokoflev (Cinderella AC 3); records. 1208 Big Sen Ings in 1989. 1295-1210 est Wolf 38. Blumengrass' sung by Barry McCheniel.

BBC RADIO 4

PSEC RADIO 4

7:00 am Today, 9:00 hews 9:06 Sport on 4.
6:39 Breakaway, 19:00 hews: The Year's
Loose Ends with Ned Sherrin 17:00 News;
Talking Politics, 17:30 From Our Own Correspondent, 12:00 Memory Box, 12:28 per The
Amnounce's Chellenge 101, 12:28 Weather,
1:00 News; The Column's Dancers (restaure
and the Balless Ruscess) (s), 3:00 News; Play;
The Ambridge Chronicles 19:4-19:22 by
Peter Mackle 131, 4:30 Science Now, E-60,
The Old Man's by Daphne Ou Maurier, read
by Acus Mussey, 9:00 News, 2:35 Cliscess
Omnibus action (s), 7:10 Stop the Year with
Robert Robleson (s), 7:10 Stop the Year with
Robert Robleson (s) 7:45 Gaurday Night
Theaire: Lument for a Maker' dramatised
from Michael Ingost Story (s), 8:18 Music in
Mind: Richard Baker with words and music
(s), 8:50 Fen to Ten (s), 10:50 News, 16:15
Vivaldil Beroque portrait in two parts by
and Stocknes (s), 11:50 Aced Gags, Songs
and Stocknes (s), 11:50 Aced Gags, Songs
App News, 12:50-12:50 man News.

NEW YEAR TV & RADIO

هكذامنالأجل

NEW YEAR'S DAY

9:00 Ceetax.

Boss Cat.

10:05 Popeye and Son. Boxpops.

9:10

Now It's Christmas. Starting with

Blue Peter Review of the Year.

Baker introduces the annual concert of music by the Strauss

11:15 New Year's Day Concert. Richard

family, conducted by Carlos

Kleiber, live from Vienna's

Musikverein (simultaneous

12:25 Film: Krakatos - East of Java, The

south transept was rebuilt.

for 65 former singers and

before his death.

quartet D804.

spectacular volcanic eruption of Krakatoa in 1883 dominates this

Glory Renewed. James Hogg tells the story of how York Minster's

Tosca's Kiss. A film about the Casa

Verdi in Milan, a retirement home

musicians, built by Verdi two years

Rugby Special. Featuring Ireland v Italy and Saracens v Wasps.

Ski Sunday. David Vine Introduces coverage of the men's ski jumping

Music in Camera. First of three

The Travel Show Guides. Penny

entertainment and food.

studio concerts given by the Tokyo String Quartet playing masterpieces by Schubert, Today, the A minor

Junor checks out Orlando in central Florida looking at resorts,

The Natural World, 'Wild Waterfalls

Film featuring the three most

Victoria, Igucu and Niagara.

Face to Face. Lord Reith, first

spectacular cascades on earth .

Director-General of the BBC, in a

first transmitted in October 1960.

Nativity Blues. Seasonal play by

Film: The Shooting Party. First showing of a 1984 film starring

beds behind a veil of polite

James Mason as the aristocratic

host of a grand shooting party. As

the guests drift into one another's

socialising, England drifts into war. Cast includes Robert Hardy,

Edward Fox, Dorothy Tutin and

CHANNEL 4

A Count of Flowers. Roy Lancaster

counts the flowers in bloom at La

Film: Ben Hur. The Thames Silents series of masterpieces concludes

with this classic epic of General

Lew Wallace's novel about the

A Family of Flowers. The orchid

American Football. The first two

guides us round the orchids at Kew

programme, taking a closer look at the Baka tribe's relationship with

Sundays about Sir Michael Tippett

Symphony with the Halle Orchestra,

Stoppard, starring Alan Bates, Alan Howard, Simon Cadell and Michael

Manchester Tippett festival, conducting the finale of his Third

Sophisticated spy spoof by Tom

Jessica Lange as an lowa farmer fighting against Federal financial

policies. With Sam Shepard and

Film: Hangmen Also Die. The Fritz Lang season concludes with this World War II propaganda movie

fictionalising the murder of the brutal Reinhard Heydrich in Prague in 1942 and the aftermath of terror

that swept Czechoslovakia (1943).

the ecology of the rainforest and

family. Curator John Simmons

divisional play off games are

Baka: Komba's Forest. A new

Michael Tippeth Remaking the Dream. The first of three

programmes on successive

and his work. Today, at the

The Dog It Was That Died.

10:20 Film: Country. Powerful drama co-produced by and starring

Wilford Brimley (1984).

Mortola on the Italian Riviera.

Wendy MacLeod.

of BBC2 drama.

9:30 A New Year Fairy Tale.

The Waltons.

1:00

Treasure Hunt.

Lost in Space.

conflict bet

Christianity (1926).

News Summary.

featured today.

their mythology.

frank interview with John Freeman,

Screen Two - What's New. Preview

The Natural History of Cascades'.

broadcast with Radio 3).

7:00 Now are Christman.
7:25 Film: Dot and the Bushy. Animated feature film.

BBC1

8:40 Bugs Runny Double Bill.
8:55 Playing
9:15 Articles of Falls.
9:30 This is the Day, Worship uniting

Sign Extra Highlights of a '40
Minutes' eccumentary 'Package
Tour which follows the exploits of a 10:00 group of holidaymakers.

10:25 Jose and lerry Feetival. 10:40 Film The Pick Panther. The first of the frispector Closseau comedies with Peter Sellers in one of his classic roles. (1968). 12:30 Country File.

1:00 News; Rolf Harris Cartoon Time. 1:39 Holiday Quiz. Anne Gregg hosts the travel quiz with the 'Holiday' team. FastEnders, lan has his driving test. Ethel rows with Benny Bloom, and Den plans to sort out two of his

10 mm

A STATE OF THE STA

加加

hat

• •

· -7-2 ½

: ≥*

er ::**८**३≥

- ಉತ್ತಕ 🛢

Film: The Time Musketeers. Michael York's D'Artagnan leads Oliver Reed, Richard Chamberlain and Frank Finlay into action against Cardinal Richileu (Charlton Heston) in 1973 version of the Alexandre

4:45 Cartoon. 5:00 The Clothes Show. Selina Scott, Jeff Banks, Caryn Franklin and Lucy Pilkington reporting on India and its expected influence on fashion. 5:40 Antiques Roadshow. New series,

8:25 News; Weather. 6:40 Songs of Praise. From the island of

7:15 Only Fools and Horses. Starring David Jason, Nicholas Lyndhurst and Buster Merryfield.

Film: Amadeus. First showing of the Oscar waning film version of Peter Schaffer's play, unfolding how the embittered composer Salieri might have murdered his prodigiously gifted rivel, Wolfgang Amadeus Mozart. Tom Hulce and F Murray Abraham star (1984).

10:20 News; Weather, Everyman. The work of Martha House, a home for severely mentally and physically handicapped people.

11:15 Film: The Asphalt Jungle. John Huston's crime melodrama starring Sterling Hayden, Sam Jaffe and Louis Cathern as a gang of thieves with a traitor in their midst (1950).

ITV/LONDON

\$:25 Film: The Lion, the Which and the Wardrobe. Version of C.S Lewis' classic story for children. 15:00 Morning Worship. From St Mary's Church, Motherwell, Lancashire.

The Human Factor. 12:39 ITN News Headlines, followed by 12:35 Film: Ivanhoe. Starring Anthony Andrews, James Mason, Sam Neill

and Olivia Hussey (1981). Liverpool, live from Old Trafford, with commentary from Brian Moore, Elton Welsby and Jim

Rosenthal. 5:05 Bullseye. Hosted by Jim Bowen. 5:35 Sunday Sunday. Hosted by Gloria Humiford, with guests Tom Conti, Keith Floyd, Dolph Lundgren, Bill

6:30 ITN News.

6:35 Regional News and Weather. 6240 Nighway. Sir Harry Secombe at Edinburgh Castle with Moira Anderson and Kenneth McKellar. 7:15 Hanneh, Lucy, Ruth, Sarah, Kate and Jenny. Presented by Michael

Aspel. 8:09 A Royal Gala. In the presence of HRH The Prince of Wales In aid of the Wishing Well Appeal for Great Ormond Street Children's Hospital.

10:00 The Trouble with Michael Caine.

Michael Caine is questioned by Michael Aspel and a celebrity studio audience. 11:00 ITN News.

11:10 LWT Weather. 11:15 New Year's Night at the Movies: Funeral in Berlin, Starring Michael Film: Convoy. Starring Kris

Kristofferson, Ali MacGraw and Ernest Borgnine. Dr Strange. 1978 tv movie with Peter Hooten, John Mills and Jessica Walter.

5:00 Hawali Five-O. Face the Dragon (repeat).

MONDAY

BBC1

6:00 Ceefax. Now it's Christmas starting with The

Film: Follow That Bird. 1985 comedy in which the Muppets, Chevy Chase and John Candy get caught up in the search for Big Bird from the Sesame Street gang.

Henry's Cat. Charite Brown Special. 9-35 Why Don't You..?

Popeye. Cartoon triple bill. 10:05 10:30 Playbus. 10:50 Peddington. 10:55

Five to Eleven with Annette Roff Harris Cartoon Time including Porky Pig and Tom and Jerry. That's Life! Esther Rantzen introduces some of the most

nemorable pets from 15 years of the programme. Neighbours. A rift in Gail and Paul's marriage causes concern in

the Robinson household. News; Weather. Racing from Cheltenham. Holiday Quiz. Joining the team in the last quiz of the series are Tim Brooke-Taylor, Richard Stilgoe, Simon Mayo and Cheryl Baker.

Tom and Jerry Festival. Film: Carry on Cruising. Captain Sidney James embarks on a Mediterranean cruise with an untried crew. Alas, his new

personnel list is a recipe for comic chaos (1962). Final Score.

Neighbours. The Moscow State Ctrcus from Battersea Park, London.

News; Weather.

5:05

Film: Annie. Albert Finney and Carol Burnett star in John Huston's only musical, with Aileen Quinn as the plucky orphan girl who runs away to find her parents and is rescued by a millionaire (1981).

Nine O'Clock News. Precious Bane. Screen version of Mary Webb's moving love story set in 19th-century Shropshire, with lanet McTeer as the country girl born with the curse of a hare lip.

11:25 Film: The Man Who Came to Dinner. Bette Davis plays a long-suffering secretary to literary lion Sheridan Whiteside (Monty Woolley) who injures his hip at a dinner party and settles in for a long stay with his luckless hosts.

ITV/LONDON \$25 Dr Seuss' The Hoober-Bloob Highway. Cartoon adventure. ice Skating. Skate Electric

International Gala'. Film: Drumbeat starring Alan Ladd, Marisa Pavan and Charles Bronson, Johnny Mackay, a two-fisted Indian fighter, is ambushed by a scouting patrol.

1:00 ITN News. 1:15 Boxing '88. Dickie Davies and Jim year of boxing action.

2:15 Film: The First Great Train Robbery starring Sean Connery, Donald Sutherland and Lesley-Anne Down. In this suspense thriller, an elegant gentieman crook attempts to rob a British Army payroll train.

The Krypton Factor Celebrity

ITN News. The Match: Arsenal v Tottenham Hotspur. Live coverage of the North London 'derby'.

Wish You Were Here..? Coronation Street. Ivy advises Don to have a hair of the dog. Alan is still frustrated by a major obstacle. Minder. Terry leaves his fingerprints on a stolen lorry while

picking up some new stock for Arthur. Film: Raiders of the Lost Ark Spielberg's all-action adventure romp starring Harrison Ford and Karen Allen

10:15 ITN News.

Raiders of the Lost Ark. The climax of this exciting romantic adventure. "V". Part 1: with Jane Badler, Michael Durrell. The Earth is invaded by gigantic UFOs.

60 Minutes. A team of American correspondents bring you a blend of interviews. 2:15 Film: Poker Alice starring Elizabeth Taylor, George Hamilton. "Poker Alice" is a New Orleans gambler

who wins a "house of ill repute"

9:00 Ceefax.

BBC2

12:00 Film: Mr Blandings Builds His Dream House. When they are forced to quit their expensive New York apartment, Cary Grant rashly buys his family an old house in Connecticut.

The Adventures of Spot. What's inside? with Floelia Benjamin.

Tom and Jerry Festival. Songs of Praise from Barra, off the est coast of Scotland.

Films of the Year, Barry Norman

reflects on the films released in 1988 and chooses his personal top ten of the year.

3:15 International Golf. The Whyte and Mackay Challenge charity golf tournament featuring Seve Ballesteros, Ian Woosnam and Bernhard Langer. 4:05 Country File.

The 1988 Royal Institution Christmas Lectures, in the fourth of his five lectures, Prof Gareth Roberts looks at communications technology and the remote-control home of the future.

Jack High. First semi-final of the Woolwich Masters Bowls Tournament from Beach House Park, Worthing.

Olympic Gymnastics 88. Barry Davies re-lives gymnastics highlights of the Seoul Olympics. including the titantic battle for the womens' individual gold medal.

7:00 Notting Hill Carnival. 'Ebony' revisits the best of last summer's Notting Hill extravaganza.

Perahia Plays Beethoven (new series - with Radio 3). Over the next three days, Murray Perahia plays the five Beethoven plano concerts with the Academy of St Martin-in-the-Fields and Neville Marriner. Tonight they perform No 1 in C and No 3 in C minor.

Film: Desperately Seeking Susan. First showing of the 1985 comedy thriller starring Rosanna Arquette and Madonna. Bored wife Roberta is intrigued by a newspaper ad from someone 'desperately seeking Susan' and not only traces the girl but gets mistaken for her.

10:45 Arena Traces Woody Guthrie. Repeat 'Arena' profile of the legendary American singer and guitar player who became a romantic hero in the 1960s folk

CHANNEL 4

9:30 Sesame Street. 10:30 Film: The Gang's All Here Crime caper starring Jack Buchanan as an insurance investigator who comes out of retirement to solve a jewel theft. (1939).

11:55 Muzun Buchelansanguz. 12:00 The Abbott and Costello Show. 12:30 The Chart Show Special with the

best videos of 1988. Australian Rules Football. Review Grand Final between Hawthorn and

Melbourne. 4:30 Countdown. The popular words and numbers game returns.

Mister Skeeter. Tale from the Children's Film Unit of two young runaways from a children's home threatened with closure.

6:30 Casting Off. "The Infernal Machine". This four-part series uses comedy to get across some practical advice on starting a co-operative business.

Re-Wired. A special compilation programme with the best of last year's "Wired", from David Bowle to David Byrne.

Brookside. Decision time for Frank at work and Anna at home, while Tracy sees a solicitor.

Baka: Growing Up. The third film of the group about the life of the Baka in the rainforests of south-east Xerxes. Nick Hytner's English

National Opera production of Xerxes, Handel's comic opera about a Persian king who falls in love with his brother's fiancee. 12:15 Beer and Skittles: Roll Out the

Barrel. Tonight's film begins a week-long repeat of the animation series taking a look at the great British institution - the pub. 12:25 Film: Heltzapoppin' Cornedy based

on the Broadway hit show, with its original stars Olsen and Johnson caught up in a quickfire succession of zany humour.

NEW YEAR'S DAY

Stars in sight and sound

By CHRISTOPHER DUNKLEY

ssuming you were crazy enough to want to, you could watch old movies just about all day today, starting shortly after dawn and finishing at 5.00 tomorrow morning. There are one or two authentic programmes mixed in with the films, but nothing to keep an able bodied person away from the races or the restaurant. However, if you are obliged to stay indoors for one reason or another, the more interesting choices include

New Year's Day Concert (10.05 am Radio 3, simulta-neous broadcast on BBC2 from 11.15). Live relay from the Musikverein, Vienna of the famous all-Strauss concert, introduced by Richard Baker. Ben Hur (2.00 Channel 4). This is the real McCoy: the three hour silent version from 1926 with Ramon Novarro playing the persecuted Jew. There are two astounding set-piece action sequences: the naval battle, and the magnifi-cent chariot race which even today, with everything the cinema can offer in the way of Ultrabultravision and Superduperscope, has never been matched for sheer spectacle. It loses considerably by being reduced to television's shoebox size, of course, but you still get a hint of what it looks like on

the screen it was designed for. Antiques Roadshow (5.40 BBC1). First of a new series of 12 of the programme whose phenomenal success stems either from a widespread Brit-ish appreciation of the antique and the beautiful, or from sheer avarice. For this opening show the team visits Liverpool. Baka: Komba's Forest (7.00 Channel 4). A sequel to the slovakia an splendid documentary "Baka: Wong Howe.

an hour well spent.
Amadeus (7.45 BBC1). Milos
Forman's cinema version of Peter Shaffer's immensely successful stage play, about Mozart and his great rival Salieri. It is difficult for a film to live up to its own reputation after remains a light of the stage o winning eight Oscars, but this

People of the Rainforest"

which was repeated yesterday. Both are the work of Phil

Agland, both are concerned

with the lives of the Cameroon

pygmies, and if today's is as good as yesterday's this will be

one does pretty well.

The Dog It Was That Died
(9.00 Channel 4). The precise
relationship between this television drama by Tom Stoppard and the same writer's stage play "Hapgood" is not clear, but the theme in both cases is spying, and the difficulties of knowing who is on which side. Tonight's production has an outstanding cast including Alan Bates, Alan Howard and

Michael Hordern.
The Shooting Party (10.20
BBC2). British cinema adaptation of Isabel Colegate's novel about the English upper classes disporting themselves in 1913, little realising what is about to come. Another great cast includes John Gielgud, Edward Fox and Dorothy

The Asphalt Jungle (11.15 BBC1). If you have the time and inclination to watch just one film today this should be it. John Huston's 1950 account of a a minutely planned robbery has been copied many times but not bettered.

Hangmen Also Die (12.20).
Last of Channel 4's Fritz Lang

season, this one is a powerful anti-Nazi tract set in Czechoslovakia and shot by James

MONDAY

Yet again there are an awful lot of movies stuffed into the schedules, but today the variety is rather more impressive than on most of the days in this seemingly endless New Year hiatus. Those intent upon a marathon peer-in can start as early as 10.30 this morning: The Gang's All Here (10.30 Channel 4). This is the British

movie of 1939, and not (unfortunately) the Busby Berkeley musical of the same name made in 1943. In today's offering Jack Buchanan plays John Forrest, an insurance investi-gator who goes undercover among crooks. Alice Forrest is played by Googie Withers. Mr Blandings Builds His

Dream House (12 noon BBC2) is a considerably better piece of work. Made in 1948 it stars Cary Grant as a New York advertising man who decides to move to the country. This light comedy is the opening work in a short season of Grant's films. He is partnered here by Myrna Loy.

Olympic Gymnastics 88 (6.00 BBC2) looks back to the events in Seoul where 40 perfect marks were awarded, and in particular shows the contest between the Romanian Daniella Silivas and Russian Elena Chouchenova who were never separated by more than a fraction of a point.

Perahia Plays Beethoven (7.35 BBC2). When Murray Per-ahia performed the five Beethoven piano concertos at the Festival Hall in the autumn of 1988 the BBC recorded them all, and this is the first in a series of programmes transmitted simultaneously on televi-sion and Radio 3 giving the full cycle. Tonight, with the Acad-emy of St Martin in the Fields,

he plays Nos. 1 and 3. Minder (8.00 ITV). This series is, happily, getting rather like Frank Sinatra: forever giving farewell performances. Several times now we have been told that we have definitely seen the last of the stories about Arthur Daley and Terry McCann, and each time George Cole and Dennis Waterman return to play the Cock-

Baka, Growing Up (8.30 Channel 4). This is the third documentary in the series about the pygmies of the Cameroon rain forest. The orig-inal was so good that a Royal Television Society jury on

which I sat last year was happy to give it the prize.
Xerxes (9.00 Channel 4).
Another award winner: the English National Opera's production of this work by Handel has won both high praise from the critics and awards. The title role is taken by Ann Murray and the conductor is

Charles Mackerras
Precious Bane (9.20 BBC1).
Had it not been for Stanley Baldwin's enthusiasm, there seems little doubt that Mary Webb's books would have disappeared from public notice with her death in 1927. But here we are, 62 years later, being offered a television ver-sion of her story about Prue Sarn, the girl with a hare-lip (the "precious bane") growing up in Shropshire at the start of the 19th century.

The Man Who Came To Dinner (11.25 BBC1) is an excellent 1941 movie with Bette Davis playing the secretary to a radio celebrity who breaks his hip, takes to his bed, and terrorises the entire household where he was due merely for dinner.

VARIATIONS

NEW YEAR'S DAY

(pieno): Prokofiev (Byraphony No 1, 'Classi-cal'), Rachmaniow (Pieno Concerto No 3), Glazonov (Symphony No 4), 248 "Manrind": Byrno's drametic poem with Schumenn's music, periormed by a cast headed by Ron-ald Pictop. 1828 Choral Evensory recorded in Venopuver by the Choir of Christ Charch Cathedral. 11389 Antal Boratt Trittico for obse, obse d'amore, ou anglais and strings by the conductor/composer who died isst year; records. 12:99 News. RADIO 2 230 am Roger Royle looks back at his heavy guests. 255 Metrodies For You. 17:00 Determined Certington. 1:58 pm Afterthoughts. 258 Senny Green. 2:59 Alen Det. 2:50 Kensels blockeder Sings a Song for Everyone. 2:49 Sing Something Simple. 2:50 Chertile Chester balls to Pater Hall, 7:59 Hudderins with Roy Hudd. 7:30 The Massice World of Vallerie. Mesterson. 2:50 Sendary Hall-Hour, from 5t Mechania. Church, Bertsat. 3:50 Your, from 5t Mechania. Church, Bertsat. 3:50 Your, fitniered Bost Tones. 16:55 Songs from the Stown. 11:50 Peter Claylor with Sounds of Jazz. 1:50 and Aler Dedicat prosents Nighbride. 3:59-4:50 A Little Night Music.

RADIO 4

6:56 mm News Briefing, 6:16 Protusis (r).
6:50 News; Morning Has Broken (s). 6:55 News; Morning Has Broken (s). 6:55 News; Morning Has Broken (s). 6:55 News; 7:56 News; Protuction of Murwinskinker. 7:60 News; 7:15 On Your Farm (new series) visits John Hearth at his home in Murwinskinker. 7:60 Sound Seed The Week's Good Causer Dame Judi Dench apoets on behalf of the Greater London Alcohol Advisory Service. 8:55 Weether: 6:50 News, 6:15 Letter Iroun America. 8:55 Morning Service from the Retwested Parish Caurch, Dambarton. 18:75 The Archers. 11:35 Prick of the Year (s). 12:15 The Archers. 11:35 Prick of the Year (s). 12:15 The World The Weekend. 1:35 Shipping Forecast. 2:36 Gardeners' Cuestion Time from the Northern Ireland Chrysanthenum and Horticultural Society in Beffest. 2:36 "Secret Lives parts by Authory Woods (part 1). 3:39 Mortimer of the Salley (s): Author and CJ John Mortimer recalls how he was inapired to create Horace Rumpole. 4:56 News; Consuming Passions Revisited. Sarsh Dursant celebrates the tashion, style and electrons of 17:34. 4:07 Enguler Witten. 5:56 Down Your Wey; Spille Milligen viets Best-Nil-6-Sale. RADIO 3 0:35 am Weather, 7:06 Christmes Ocatorie: The louris of Bach's etc cantains, 7:30 News. 7:56 Louis Kentner (new series) Recordings by the plantat who died last year: Chopia (Andante spianata and Grande polonales brillians), Lisz? C.r. Leggiersza; As bord rune source; Hungarian Rhepedy, Ma 2; Debussy (Children's Concert Choics, 18:35 New Year's Day Concert (live, relay) Carlos Kelber conducts the Vienna Philibarmonic Orchestra in music by the Strauss landy in Orchestra in music by the Strauss tensity in the Musikversin.

12:39 pm Srabnet. Tric in A. Op poeth, played by the Musik Group of London Plano Tric. 1:10 Christmas Oratoric. Beah's fifth centrics. 1:23 Jean-Philippe Gollend (plano) Revet (Values voltes et santimentales; Pavene). Lest Sonate in 8 minor). 2:28 SSC Symphony Orchestra with the SSC Singers and Symphony Christmash in Bellot Singers and Symphony Christmash. Respight (Place of Reme); Ravel (Dephris et Chica). 4:15 "The Silzzard": Pushkin's ghost story, 4:35 Flactor-Chestau in London. A Strauss song stellar show lost Conber.

6:15 Sack to the Foture? Nicholas Kanyon discusses authenticity and early music. 7:15 SCC Philhersonia Crohestra conducted by Edward Downes, with Vetim Brontman

Down Your Wey: Spike Nilligan vielts Bax-hill-on-Sea.

8:89 Shipping Forecast, 8:55 Weather, 8:40 News, 8:15 Out Poeson's Book of Practical Cats; T.S. Eliot's poems, with readers including Also Michard Fishers, 7:99 Slaws; Flying with Fletder: Phil Korbel goes ballooning with Sations Out Prior Fletder, 7:20 Fales Out of School (e) 'Barter, Beigraré and Bigweed' by Bill Dere, 8:56 Beckshelt; Nigel Forde balls, to creator of Original the Marmaliade Cat. World Nave. 409 News About Britain. 4:15
Monarchs.
4:15 Latter from America. 5:00 World News.
2:09 Book Choice. 2:15 English by Redio. 5:45
Londrae Soir. 6:28 Heuse Aktuell. 7:59 Programmes in German. 8:09 World News. 8:09
Worldbrief. 8:25 World of Faith. 8:25 Novel
Ideas. 8:09 News Summary. 8:07 Sports.
Roundup. 9:15 The Pleasure's Yours. 16:09
Newshour. 7:150 World News. 7:129 Book
Chalka. 11:15 Latter from America. 1:129 With
Good Resson.

RADIO (6) Storec on FM

RADIO 2 different theories about the creation of the world.

2:00 News; Derien - The Key of the Universe (a): The history of the termous Scotlish colony of Derien. 5:59 Weather. 18:50 News. 10:15 Weather. 19:50 Pear the two-part histories. 19:50 Pear Teetre and No Letters' by Folicity Heyes McCoy. Shella Hersock plays comic actress Dorothy Jordan, who in 1815 is exited to France other heartly years as relatives to Prince William. 11:50 Seeds of Felth (a). 11:50 Selove the Ending of the Day (a). 12:50-12:30 are News. 7:00 am Chris Suart. 2:05 Kan Bruce. 11:36 Debble Greenwood. 1:26 pm David Jacoba. 2:50 Adrian Lovo. 2:50 Jehn Dunn. 7:50 Alah Deli eth Decoe Band Days' and 7:50 Big Band Seroe Big Band Secial with the BSC Big Band conducted by Barry Forgle. 9:50 Humphrey Lydiston with the Bsct of Jazz' on record. 10:00 The Lew Gerna. Show Taylor tests panellists' knowledge of the lew 19:00 Cut off at the Fringe. Arthur Smith Introduces tome of the best performances from the 1958 Echaburgh Fringe Featival. 11:00 Brian Matthew. 1:00 am Alex Lester presents "Nightride". 3:08-6:00 A Linta Night Music. WORLD SERVICE

RADIO 3

SSC World Service can be received to Westare Europe on Medican Wree 648 1/32 (483rd)
at the following three 64817: 7:508 ass World News. 7:509 Treenty-FourHours: News Summary. 7:309 From Out Own
Correspondent. 7:508 Book Choice. 7:50 Waveguide. 258 World Merus. 2509 Words of Fallsh.
2:15 The Pleasure's Yours. 2:00 World News.
2:09 Roview of the Bridsh Press. 2:15 Nature
Now. 2:28 Financial Review of the Year. 2:48
Book Choice. 2:45 Poems by Post. 1:509
News Summary. 12:51 Science in Action.
11:30 Vorid News. 11:39 News About
8:riasin. 11:15 From Our Own Correspondent.
11:30 World News. 1:50 Treety-Four Hours: News
Summary. 1:201 Prestly-Four Hours: News
Summary. 1:202 Sports Foundup. 1:35 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary. 2:51 Worldbrief. 2:500 News Summary.
2:500 News 1:500 Hours Summary.
3:500 News 1:500 News Summary.
3:500 World News. 4:500 News 7:00 am Morning Concert. 2:20 News. 2:25
Composers of the Week: Debusey. Early
songe; Intermeszo for cells and plane; and
the Premier Trie; records. 6:35 A Micreling
Sequence. Vivalid! (in surbata mere irrato) 2:59
Deorak (Symptony No 4). 16:35 Schumsun
(bumoreate). Marrato (hisspainicat). Ugolini
(Besta es Virgo Maria) 11:15 Mendeleschu
(Bring Quartet Op 30; Inci records. 12:45 pm
Semmoned by Bells (noone). John Belgeman's
1980 recording of his autoblographical pones.
1980 News. 1:35 A Haydr. Festival. Ann Murray (mezzo). Andras Schiff! (plane). Yuku
Shiokama (violini). Steven ispeniis (cello) and
the Takaos Quartet Plano Sonata in D (HXVI
SI). Plano Trio in B Ratt (HXVIZ), a group of
enoge and the centate 'Adamma a Naxos.'
Plano Trio in E minor (HXVIZ). String Quartet
Op 76 No 5).
265 Heurze and Berteible. BSC SO/Prit-Plano Trio in E minor (HDXVIZ), String Quertet Op 76 No 5).

265 Henze and Scriebin. BSC SO/Prit-chard: Henze (Symphony No 4), Scriebin (Poem of Eestasy), 369 Love, Drink and For-giveness. Songs from Renaissance Germany, 415 Youth Orchestra of Holland/Rokand Kieft, with Masike Gerlema (assophone): Wagner (Protecte: Die Meissreinger Act 1). Badings (Concerto for assophone), Berlicz (Sympho-nie tantestique). 265 Masters of the Bow.

MONDAY

Saint-Sases' triroduction and Rondo Capriccione played by Juffan Rachtin (violin) and
Sophie Rachtin (plano), and 'The Swan' from
the Cernival of the Animale played by Jacqueline du Pre utith Celan Ellis (harp); inci
record. 6:80 The Works.

7:30 News. 7:35 Hang Up. Anthony Mingstella's Prix Italia-winning play. 7:35 Persihla
Plays Seethoven (with BSC2). The first and
third concertos with the Academy of & Marin-in-in-Belde/Marriner. 285 The Instrument of His Sout. Michael Bertstey pracents
a documentary on Sir Pater Pears. 18:95
Fricker. Cuartet No 3 played by the Chilingirian Cuartet. 14:28 Britannia Triumpframs.
Music for violin consent by Themas Simpson,
including an arrangement of Cowtand's 'La
Mia Barbara'. 11:35 Composers of the Week:
Sir Arthur Sutfluen. Overture of ballo; I Wente
I Were a King; Duo concertate for cello and
piano; and incidental music for The Tempest;
records. 12:60.4246 and News.

RADIO 4

RADIO 4

660 Nows Briefing; Weather. 8:10 Farming Today, 8:25 Prayer for the Day Isl, 8:36 Prahade (s), 8:55 Weather. 7:56 Today, 8:25 The Week on Four. 8:02 Cartetmas with the Savages by Many Cilve. 8:27 Weather. 8:00 News. 8:25 Huito Children... Everywhers. Jersmy Nicholas continues his colebration of children's record request programmes by looking at the period from 1956-82, 19:30 News: Boney Box. 10:28 Morning Story: The Writer and Her Public' by Elizabeth Russell-Taylor. 10:35 Daily Service (s), 11:39 News: Down Your Way, Spike Milligen Visits Beshift-on-Sas. 11:35 Postry Pleasel (s) with Norman MacCaig. 12:35 News: You and Yours with John Howard.

12:25 pm Reund Britain Cutz. Gordon Clough and Louis Allen preside. 12:35 Weather. 1:36 The World at Che. 1:40 The Archers. 2:30 News: Woman's Hour. 3:00 Kaleidoscope. 8:20 FM. 2:55 Weather. 6:30 News. 1:35 The Allen Garmer, dramatised by David Wade. 4:30 News. 4:30 The Announce's Challenge (s). 7:05 The Archers. 7:20 J. Kingston Piatl..realis more episodes from his livetime in show business.

7:45 Science Now with Alun Lewie. 2:15 All Free Now (s) by Tony Bilbow, bessed on the novel, 'Girt, 20', by Kingsley Arris. 2:45 Kaist-doccope: Nigel Anderse in conversation with David Cronenberg, responsible for such horor time as 'Scanners' and The Fly. 16:15 A Book at Bedlime: Tees of the D'Urbervilles' by Thomas Hardy (Part 11). 10:26 The World Tonight. 17:15 Pigying from the Heart (s). 12:90-12:30 am News. WORLD SERVICE

BBC World Service can be received in Western Europe on Maddist Wave 668 KNz (465m) at the following times GMT:
7:98 am World News. 7:25 Twemty-Four Hours: News Summary followed by Financial News. 7:25 Monarcha. 2:00 World News. 2:05 World News. 2:05 World News. 2:05 World News. 2:05 Review of the British Press. 2:15 Good Books. 2:25 Financial News Collowed by Sports Roundup. 2:05 Andy Keruhaw's World of Music. 10:05 News Summary. 10:01 Wth Good Reason. 10:26 The Unitage Chart Show. 11:09 More About British. 11:05 News Summary followed by Financial News. 1:20 Monarcha. 2:06 Outlook, opening with World News. 2:26 My Grandisther. 2:20 Newsrael. 2:15 Enter One Sad Graen. 4:06 World News. 2:26 My Grandisther. 2:26 Newsrael. 2:15 Enter One Sad Graen. 4:08 World News. 2:26 News about British. 4:16 Sportsworld. 2:30 News about British. 4:16 Sportsworld. 2:30 News. 2:30 Commentary. 2:15 English by Rastic. 5:45 Condres. Solr. 5:26 Houst Admell. 7:26 Programmes in German. 2:26 World News. 2:27 Forgrammes in German. 2:26 World News. 2:29 The World Today. 2:25 World of Falth. 2:30 The Village Chart Show. 2:30 News Summary. 9:21 Sports Roundup. 2:15 Europe's World. 1:25 Newsdesk. 1:230 am Meganitz. 1:26 News Summary, 1:15 The Learning World. 1:25 Hausteld News. 1:26 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:20 World News. 1:25 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:25 Poems by Poet. 1:25 Europe's World. 2:20 World News. 1:26 World News

NEW YEAR'S DAY

SAC WALES

As Channel 4 excepts.

R15 am Haloc. 1:09 per The
Cither Europe. 2:00 Shateappeare's "Twelfth Night".

ASS Equinox. 7:06 Fibrt: "One
a.m." with Charle Chapile.
7:28 Har 21 Frinellate. 7:25
Newyddion. 7:30 Hen Win O
Gazsell Y Waten. 8:00 Lin
Funud Fach. 8:38 Dectras
Caro. Dechrize Carroni. 8:00
His Stranon. 8:39 Continue.
Caro. Dechrize Carroni. 8:00
His Stranon. 8:39 Gord Gorserf Cymru 1683. 18:60 Fibrt.
The Supergrass" (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).
(SA Regions as London completed in fibric fibric.
The Supergrass (1955).

SCOTTIBM (1957) with Gordon.

SCOTTIBM (1957) with Michaples are Floothood Mac Special.

SCOTTIBM (1957) with Gordon.

SCOTTIBM (1957) with Michaples are Floothood Mac Special.

SCOTTIBM (1957) with Gordon.

Cizi.
SCOTTRINI
12:36 pm Mickey Mouse.
12:45 Cartoon. 12:86 Glen
Michael's New Year Caval-MONDAY

ARCHARDS
An Channel 4 emosph19:25 am Anne of Green
Gebles, 12:15 Luniau Dydd
Liun, 4:26 Pithoen to Oris, 5:09
Yr Abodled, 4:00 Newyddion, 2:15 pm Scotland the What?
8:15 Yr Eos, 8:49 Pobol y 2:45 Sobisport Review of 82, 2:45 Sobisport Review of 8